



FINANCIALTIMI

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Monday May 24 1976

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die in lipino rise yjack

that the surviving including washing machines and unmen were wounded vacuum cleaners, fell last month to spite of the Budget cut in VAT. In spite of the Budget cut in VAT. In the but manufacturers see signs of an improvement Page 4 and panicky before them exploded a fraging from holding 89 hostages.

In point troops rushed the fire was exchanged the terrorists who then deveral more grenades, the battle, passengers out of the rear exit. In the manufacturers see signs of an improvement Page 4 and improvement Page 5 and improvement Page 4 and improvement Page 4 and improvement Page 4 and improvement Page 4 and improvement Page 5 and improvement Page 5 and improvement Page 6 and improvement Page 5 and improvement Page 6 and impro

e 3.658-mile crossing will four hours off the flight of PORT OF LONDON Authority, by subsonic jet. Its in a bid to attract more trade, all longords will carry 76 will defor an increase in a longord gers, 35 of whom have paid in spite of an overall loss of the for the single first class £33m. last year. Page 4 large will also be carried. TAX EVASION amnesty is

of cod war he balance

nept of Britain's end war

des protest r. K's visit

15,000 people marched dismissal

e for Ulster is being tward sign of dissension we of the trouble is a bithar been launched by Towry Law,
ument over the wisdom assurance brokers and financial
d retaliation against the planners, to advise clients on
ng Provo campaird unit trust portfolios. Page 4
ly attacks on the P.yal onstabulary.

iore Maµwi

ry word £90,000 has been man. Page 16

iger a chairman's

mpanies prepare

then oil runs out

Grocery prices by 2%

sterday blew up the recovered strongly—as a result on the ground. Thirteen of the Budget and moves for a new pay pact—and has reached lied, including three of the highest level for four years, orists. At least another according to a survey. Page 7 injured.

Sales of domestic appliances, and

being proposed of Mr. Robert McCrindie. He will urge the Chancellor to-day to drop proceedings against alleged evaders if unpaid tax is paid within three months. He will, landic Cabinet meeting also suggest that in cases where Handic Cabinet meeting
A decision to end naval
ion of British trawlers in
d waters has been taken
ciple. Back Page

and anglest that in rases where supply of the darrower gentrion
trases where supply of the darrower gentrion
transes where supply of the darrower gentrion

Closed shop

Stockholm last night in at the two-day official • BRITISH RAIL has given Dr. Henry Kissinger. U.S. notice of dismissal to another of State. Chanting employee for fulling to join one of state. Chanting employee for fulling to join one murderer" and of three unions which have r murderer" and of three unions which have placards denouncing obtained a closed shop agree-es in Chile, Indo China ment. Page 8

iteles in Chile, Indo China

Middle East, the demonthronged the U.S. out to members of the Electrical and Plumbing Trades Uniop in what may be the last electrical what may be the last electrical for general secretary copested by Mr. Frank Chapple. If confirmed in office, Mr. Chappe could stay until he rotires in nearly ten years. Page 8

until he retires in nearly ter tion of a week-end con- years. Page 8 planned by Protestant NATIONAL SAVINGS re-titary groups to discuss curded a pri inflow, excluding ion of negotiated indeourded a not inflow, excluding undistributed interest, of £49.7m. last month, well above the £9.3m. figure r year earlier, Page 4

Loyalist ranks. Immedi- a poilt TRUST broking service been launched by Towry Law

put forward a five-point proposal to split the business of its troubled rival. AEl Scientific Apparatus, between itself and the Sunday morning flight State-backed Cambridge Instructulation of them alternative to a takeover of AEI servans—and Scientific by Cambridge Instruction by the State-backed Cambridge Instruction of them alternative to a takeover of AEI servans—and Scientific by Cambridge Instruction by the State-backed Cambridge Instruction of the State-backed Cambridge Instruction servants—and Scientific by Cambridge Instru-be anancially ment. Page 4

 SPILLERS has started the year well and is confident of a satisfactory outcome, according to Mr. Michael Vernon, chair-

FEATURES Bottle fight over beer canners

Coventry

ON OTHER PAGES nis Advt. News rent Guide Ulice Wid. Overseas News ... 3 Share Information . 26. 27 Short ... 25 The Technical Page 12 TV and Radio 2

14

ANNUAL STATEMENTS ARRUAL STATEMENT SIGNATURE STATEMENT litemer INTER(M STATEMENT Mark of New South Water PROSPECTUSES

Motorways 10, 11

versal commodity price agree omic Co-operation. ket economics.

ments, they may both now be Pressure on the Americans to As German officials see it.

willing to agree to the financing bring Herr Schmidt's Governments have in the next been diffiof buffer stocks for at least a ment round has almost certainly ments have in the past been diffi-

Chancellor is still

reluctant to go to

Monetary Fund

Alaska pipeline problems

BY DAVID BELL

WASHINGTON, May 23. THE U.S. Government has begun an urgent review of nearly 4,000 "problem. welds" on the 800-mile trans-Alaska oil pipeline in a move which could delay its opening for months and cost the engline in the Government are increasingly tered during the last few months opening for months and cost the engline in the Government are increasingly tered during the last few months and cost the engline in any millions of dollars.

The U.S. Government has begun an urgent review of nearly 4,000 "problem. Welds" on the 800-mile trans-Alaska oil pipeline in a move which could delay its opening for months and cost the engline and that any problems encouns the Government are increasingly tered during the last few months and cost the engline in the Government are increasingly tered during the last few months and cost the engline in the Government are increasingly tered during the last few months and cost the engline in a move which could delay its opening for months and cost the engline in the Government are increasingly tered during the last few months and cost the engline in a problem.

No inquiries were made about a drawing on further tranches of the U.K's. THE U.S. Government has begun

s point troops rushed the restraint rules should confinue. Fire was exchanged after August 1, when the new few terrories who then pay limit start, says a Thin remaining the terrories who then pay limit start, says a Thin remaining the extremely again and the farmed training the part of the pay serving the strictles and the farmed training tree from the first of the strictles and the farmed training tree from the first of the strictles and the farmed training tree from the first of the strictles and the farmed training tree from the first of the strictles and the farmed training tree from the first of the farmed training tree from the first of the farmed training tree from the farmed training trainin

Upturn brings worry over steel supplies

CROCERT PRICES continued to rise strongly this month. The greet region ideas with the IMF during the annual round of consultations with the Fund to rise strongly this month. The greet region ideas with a Philippine Airlines and the property of the pro

Money supply up sharply on narrow definition

BY MICHAEL BLANDEN

A SHARP rise in the U.K. money supply on the narrower definition

being placed on the more reassuring figures for the money july 16 supply on the wider measure, Aug. 20 which covers a broader range of Sept. 17 bank assets and bas-shown a Oct. 15 much lower rate of rowth. Nov. 19
Money supply represents the
Dec. 10 liquid resources available to finance current transactions in the economy. The narrow defini-

tion-known as MI-includes Jan. 21 cash and current accounts. The Feb. 18 with concept—known as M3— Mar. 17
with concept—known as M3— Mar. 17
wids certain other assets to the
Apr. 21 total figure, potably deposit

Official aim

It is now known that the flationary trends.

CHANGES IN THE MONEY SUPPLY Seasonally adjusted monthly charges, £m. and per cent. reek's to April 21. May 27 Official emphasis, however, is june 18 2.1 - 4.2 1.4 8.3 -37 2.2 252 0.7 326 376 604 206 73 0.5 1.1 1.5 0.4 3.8 0.2 173 1.3 2.0 514

stock has been rising at a rate there were exceptionally sharp higher rate of growth in M1. of over 27 per cent. a year increases in money supply. The during the past three months. Both measures of money month during the past three months. Both measures of money month to mid-April has again the growth in M3, at an supply tend to be erratically in-been affected by a number of annual rate of around 13 per fluenced from month to month exceptional influences which, on cent, is in line with current by special factors. But it is felt balance, may have exaggerated in Whitehall that the M3 statistic the growth of money supply.

Government policy.

There was a large rise in bank around the money in lending, partly due to borrowing the statistic fluence.

On the MI measure, the money -February and April - when tion should be paid to the much

reliable indicator of future in lending partly due to borrowing official aim is a growth rate in ... The narrower definition of the the exchange markets, which will money supply — though given have tended to raise the amount a year. This would be consistent greater emphasis in monetary of money in the system. Movewith the Government's hope of policy in other countries, including the rate of inflation back to around 10 per cent.

UK. to be more a passive reflect.

The figures for the last three time of past synte than a leaf. Against this the Government's

Continued on back page

to around 10 per cent. U.K. to be more a passive reflect the growth of Mr. The figures for the last three tion of past events than a lead. Against this, the Government's indicator. own borrowing needs were However, some economists in reduced because of a substantial COMPANIES Inc aggress for the last three indicator. months, it is felt, may some indicator. what exaggerate the underlying However, some economists in trend as they include two periods the City argue that greater attentions.

Hope for stalled UN trade talks

is seriously deadlocked, opens in to decide whether the govern-Nairobi on a slightly more hope-ment sticks by its opposition in Indicated the Nairobi to the demands of most to-day between Dr. Henry Kis- of the less-developed countries, singer, U.S. Secretary of State, or whether it goes along with the put up prices and Saudi Arabia's

mic situation-Dr. Kissinger said that "there can and should be a

Investments

American sources said the Germans had given their support for Dr. Kissinger's proposed inter-

THE FINAL week of the United Bonn came on the eve of a Organisation of Petroleum Ex-Nations Conference on Trade and crucial meeting of the West porting Countries (OPEC) and a Development (UNCTAD) which German Cabinet, which will have leading figure at the North-South

opposed to the integrated commodity price part plans of the
some sign of flexibility at
developing countries, and to any
slobal attempt to deal with successful conclusion to the global attempt to deal with the Steady pressure erippling debt burden many of Steady pressure

come from Saudi Arabia-the Dr. Kissinger's brief visit to most powerful voice within the

ry word 199,000 has been man. Page 16

To a sartier showcase at reasonably good, with further scaled has prompted rainall has prompted growth likely for the group in pluding a south coast of the U.K. and a potential increase of the unwilling to discussion—which also touched on Nato and on the world economy of the unwilling to th

them have to bear.

Both - the U.S. and West steady pressure from the rest of Germany, as the largest and the Community not to stand aloof third-largest consumers of raw from a joint line and there can materials respectively, have, how- be little doubt that they do not ever, been under great pressure relish the possibility of isola-

cult and expensive to apply. OPEC talks Page 5

1% rise in bank rates expected

THE COST of bank loans is porate customers will go up to The authorities have made it expected to rise early this week, at least 11½ per cent. Personal clear that on both recent probably by a full 1 per cent. customers will probably pay 12½ occasions when MLR has been This will follow the increase to 13; per cent. in the Bank of England's Minifrom 101 to 111 per cent. a move to help stem the persistent

will mean that the cost of level of rates could ease again order to encourage investment. advances to the top quality cor- later.

reversing the per cent reducting. The aim last week was tion in mortgage and deposit to compensate for the rise in pressure on the pound. The big rates which they agreed last money rates in New York, mainbanks are rejuctant to raise month. They have been caused taining the differential in London their loan rates. But they are some embarrassment by the don in order to protect sterling unlikely to be able to resist the reversal of official policy which, which the Government argues,

month and again on Friday-The building societies are not the increase has been made mum Lending Rate on Friday expected at present to consider necessary by pressure on ater-from 10t to 11th per cent, a reversing the the per cent reducting. The aim last week was content of the resulting general as a result of external pressures, has now gone down too far.

increase in the level of money has brought a 2½ per cent. rise

market interest rates.

Bank base lending rates are taken. But they see no reason to Government would prefer for likely to be increased from 9½ adjust their rates immediately, domestic reasons to keep the per cent. to 10½ per cent. This with the hope that the general cost of money relatively low in level of rates could extend or other receivance.

Lex Back Page

Our jets to the Caribbean don't lag. They're

direct. Non-stop, Same day. 3 times every week. TUESDAY Depart Heathrow 09.55 Arrive Trinidad 13.45. SATURDAY Depart Heathrow 09.55 Arrive Barbados 13.25.

Arrive Trinidad 15.00. SUNDAY Depart Heathrow 13.15 Arrive Trinidad 17.05.

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Why we got into the mess

BY C. GORDON TETHER

TV Radio

Partnerships and tax

after the Budget

with so many advances in com- into a major economic disaster exploit a particular loophole in £400,000.

draftsman is not, however, clear putation devices, with so many unless steps were soon taken to the tax laws that was unavail
The last column of the table beyond argument. One of the putation devices, with so many unless steps were soon taken to the tax laws that was unavailbusiness schools and with such a slow down the growth of the
galaxy of names to teach in main elements in the interthem, the world has got itself national liquidity supply—official
into such an economic mess." So
reserves and money circulating
wrote Mr. E. Choppen, chairman and the Euro-currency markets.

The writing on the readers were moved to write

assumptions made as to steady on of the profession during any
readers were moved to write

assumptions made as to steady on of the profession during any
readers were moved to write
assumptions made as to steady on of the profession during any

THE WEEK IN THE COURTS

population explosion, the in the hands of those who have irightening growth of unemployeness in the late peter on March 29. The least seriously. The least seriously against the late of discontinuance. The late of discontinuance as April 30, 1976. The assessment for the mystery. It consists in rendered more vulnerable to the mystery. It consists in rendered more vulnerable to the mystery. It consists in rendered more vulnerable to be mystery. It consists in rendered more vulnerable to be mystery. It consists in rendered more vulnerable to be mystery. It consists in rendered more vulnerable to be mystery. It consists in rendered more vulnerable to be mystery. It consists in rendered more vulnerable to be mystery being far too ready to take for pressures to come under the mystery. It consists in rendered more vulnerable to be mystery being far too ready to take for pressures to come under the mystery being far too ready to take for pressures to come under the mystery being far too ready to take for pressures to come under the mystery being far too ready to take for pressures to come under the mystery being far too ready to take for pressures to come under the mystery being far too ready to take for pressures to come under the mystery being far too ready to take for pressures to come under the mystery being far too ready to take for pressures to come under the mystery being far too ready to take for pressures to come under the mystery being far too ready to take for pressures to come under the mystery being far too ready to take for pressures to come under the mystery being far too ready to take for pressures to come under the mystery im- The Revectude on before discontinuance.

Take the date of discontinuance as falling due on before discontinuance.

Take the date of discontinuance as falling due on before discontinuance.

The Revect Cheyney's im- The Revectude and between the state of discontinuance.

The Revect Cheyney's im- The Revection doubtless the measely successful crime novels reply that such a view pays

dials are spelling out.

The record, unhapply, does it can obviously happen again, not indicate that such a high level of confidence in the driving seat is justified. It has be a thorough and honest long been common ground that examination of what brought one certain way of generating down the system that was serving chronic inflation is to permit the world so well up to ten years of confidence in the money ago. We have not had that yet.

The result for each of the assessments work out as shown in the table.

The result for each of the years of assessment mentioned in the table works out as follows: 1971/72, nil (part of first year's non-profits); 1972/73, nil (first year's non-profits); 1973/4

excessive increases in the money ago. We have not had that yet.

"WHAT CONSISTENTLY supply. So it was becoming troubles me is why, with our evident as far back as the mid-sophisticated planning systems, 1960s that the world would run partnerships were able to £400,000; 1976/7, one-twelfth of The language used by the THIS COLUMN on March 29 1974/75 £400,000 whether actual "post-cessation receipts" under

Editor published on March 31, because no more than £600,000 ance, where the profits for that taken line honours in the open-One of them—Mr. Jack Ross of costs have actually been in-period were computed by refering race of the season two

into such an economic mess." So wrote Mr. E. Choppen, chairman of the Petroleum Industry Traing Board in a letter be contributed to the recent discussion in the opening of the 1971s policies and two had letters to the vertices columns on curvature or support of the synthesis of the profession during any o

of the mystery. It consists being far too ready to take furanted the absolute good fair of those who are mainly responsible for shaping the decision that determine the course our economic destines. There is a tendency to assum that the first and main concer	If rendered more vulnerable to if pressures to come under the bewings of larger birds when they are continually racked by eco- is nomic turbulence in the way they if have been since the present global crisis began. The only alternative explana- tion that can be said to get near	1975-76 which would normally be based on the profits for the period during the preceding year of assessment (to April 30, 1974) may, at the option of the Revenue, be taken on an actual basis instead: one-twelfth	an attempt was what may loos	n 32 (nov 970 Taxes made to sely be	w Sec- wor s Act) firm to tax mai called (1)	rk-in-progr in to firm lins open. [1959] A	ress adopt n. The i.C. 412	ted trom point re
of these "global pilots" is do what they consider will be most likely to serve the be	o to being a close fit is that a pre- e occupation with promoting vested it interests of one kind or another it resulted in the certain conse- i- quences for the world as a whole t of fuelling a departure distortion	of the period ended April 30, 1975, plus eleven-twelfths of the remaining flual period.	Bills delivered	1971/72* 200 800	1972/73 1,200 800	1973/74 1,200 800	1974/75 1,200 800	1975/76 1,200 800
must be because their intelle	t of fuelling a dangerous distortion of the international monetary e system being wholly disregarded	that the Revenue has no power	Balance Add closing work	600	400	400	400	400
superior order one might have expected it to be—given the	That may seem to be somewhat eless sinister than the first of the	It was in fact for this reason	in progress Balance	600	7,000	1,000	500 1,000	1,000
recording instruments, and a	two possible explanations of how f the world has arrived in the present economic mess. But it nevertheless still provides a great	a fire-year (as opposed to a four- or three-year) cycle.	Less opening work in progress	_	600	600	600	600
devices to act upon the me	deal of room for anxious thought regarding the future. For if this	Adopting Mr. Ross's own for- mat, the actual figures and	Profits of accounting	g NIL	400	400	400	406
The record, unhappily, doe not indicate that such a hig level of confidence in the motives of those occupying the	kind of thing can happen once, it can obviously happen again. Which is another way of saying that the starting point for any genuine monetary reform must be a thorough and honest	The result for each of the years of assessment mentioned		11/12ths of nil for 71/2 and all of nil for 72/3	never used if Revenue apply actual	1/12th for 74/5 if Revenue apply	1/12th for 75/6, 11/12ths for 74/5	1/12th for 76/7 11/12ths for 75/6

† Indicates programme in

black and white.

Wales—1.45-2.00 p.m. Pill Pala
7.05 a.m. Open University (UHF
2.18-2.38 For Schools: Let's Look 7.05 a.m. Open University (UHF at Wales. 6.06-7.00 Wales To-day. 10.45 You and Me. 11.00 For Morrow's World. 7.26-7.45 To-Schools, Colleges. 12.45 p.m. News. Question of Sport. 11.30 News 1.00 Pebble Mill. 1.45 Barnaby. 2.01 For Schools, Colleges. 3.20 Anno Domini. 3.58 Regional News (except London). 4.00 Play School. 4.25 Jackanory. 4.40 Siue Peter Goes Supersonic. 5.15 Sewitched. 5.40 The Wombles. S.45 News.

5.45 News. 6.00 Nationwide. 7.00 A Question of Sport. 7.25 Star Trek. 8.10 Spirit of 76.

11.30 Weather/Regional News.

All Regions as BBC 1 except at

Northern Ireland News. 6.06-7.00 Scene Around Six. 11.30 News



ACROSS

DOWN 1 Trained and exercised as a 1 Carrot pal mixed for panda (6, 3)

6 Accustomed to not being new 2 A portion which is separate and in 23 (5) 10 Follow the French ship leav- 3 Presuppose and steal for gift ing no trace (9) to editor (4, 3, 7) 1: Store up nothing hard out- 4 Agitates to see the start of summer (7)

12 Not in the running and 5 Waste collector putting pow-missed by the camera (3, 2, 3, der to face (4-3) der to face (4-3) 13 Cap? No sir, a reversed horse 7 Tea-set? Tut! It could be a covering . . (9) 8 Evade American city (5)
15 . . . one more in next race 9 Bird heated about right is

and another runner bearing right (5)

yellow (7-7)
Front-runner heart-throbs? (9) 18 The number of fish men take initially in river drainage (9)

16 Alter time internally—it's usual in aircraft (9)

20 Benevolence changes as I harm main unit (15)

18 Wound girl using naval sword (7) 22 Joint part of bank ledger (5) sword (7)
23 A role met round the north 19 Earth supplied to Civil Enginmay be flat (9)

24 The thread of a story (4)

25 Deer steps awkwardly, being another 17 (9)

eer to make a balcony (7)

eer to make a balcony (7)

20 Rash and intoxicating (5)

21 Disinclined to move in finer trousseau (5)

The solution of last Saturday's prize puzzle will be published with names of winners next Saturday.

BBC 2

6.40 a.m. Open University. 5.00 p.m. Open University. 7.05 Ancestral Voices. 7.29 Weather. 7.30 Newsday.

9.50 Horizon. 11.30 Newsnight.

Headlines for Northern Ireland.

7.25 Star Trek.

8.10 Spirit of '76.

8.10 Spirit of '76.

8.10 Spirit of '76.

9.25 The Monday Film: "Three Knewcastle); Midlands To-day Into Two Won't Go," starring Rod Steiger, Claire Bloom and Judy Geeson.

8.10 Spirit of '76.

8.10 Spirit of '76.

8.10 Simon in the Land of Chalk Drawings. 12.10 p.m. Pipkins.

12.10 Pive-in. 1.00 First Report: News, FT index. 1.20 Lunch-time From Bristol); South To-day.

10.55 To-night.

11.20 Weather/Regional News.

8.30 a.m. Schools Programmes.

12.40 Samon in the Land of Chalk Drawings.

12.10 Pive-in. 1.00 First Report: News, FT index. 1.20 Lunch-time Grow Southampton); Spotlight South-West (from Plymouth).

8.10 Spirit of '76.

8.10 Simon in the Land of Chalk Drawings.

12.10 Pive-in. 1.00 First Report: News, FT index. 1.20 Lunch-time Grow Southampton); Spotlight South-West (from Plymouth).

5.50 News from ITN. 6.00 To-day. 6.45 Billy Dainty Esq. \$.00 My Brother's Keeper.

> 9.00 Manhunter. 11.00 Discovery. 11.30 Here We Go Again. 12.00 Ideas in Print. All ITV Regions as London

8.10 The Musical Time Machine. 9.00 The Pallisers.

11.45 Closedown: David Davis Town. reads "Down from the branches fall the leaves" OKT 4

LONDON

Drawings. 12.10 p.m. Pipkins.
12.30 Drive-in. 1.00 First Report:
News, FT index. 1.20 Lunch-time
To-day. 1.30 Marked Personal.
2.00 Good Afternoon. 2.30 Monday
Matinee: "The Family Kovak."
3.55 General Hospital. 4.25
Clapperboard. 4.50 Kids from 47A.
5.20 Batman.

7.30 Coronation Street.

8.30 World in Action. 10-30 King Richard Rules-OK?

except at the following times:-

1.20 p.m. Channel Lunchtime News and What's On Where. 2.36 Format for Spring. 3.36 The Protectors. 5.20 Sur-vival. 6.30 Channel News. 6.18 Cartoon-time. 6.20 The Osmonic. 9.00 St. Million Dollar Maz. 11.00 The Collaboraturs. 12.00 News and Weather in French fol-lowed by Channel Gazette. GRAMPIAN

12.38 p.m. Farmbouse Kitchen. L29 Grampian News Headlines. 72.30 Feature Film: "The Stranger Who Looks Like Me." 5-20 Mary Tyler Moore Show. 5.00 Grampian To-day. 5.10 The Jim MacLeod Show. 9.00 Police Woman. 11.00 Music at Harswood. 11.30 Evening Proyers.

WESTWARD

12.39 p.m. Being A Child. 1.29 Report News Headlines. 2.30 Format For Spring. West Headlines. 1.25 Report Wales Head-3.30 The Protectors. 5.20 Survival. 4.00 lines. 2.08 Housecall. 2.30 The Monday Westward Diary. 5.20 Survival. 4.00 lines. 2.08 Housecall. 2.30 The Monday Westward Diary. 5.20 Sports Desk. 9.00 Matines: "Nights of The Full Mond." Scr. Million Dollar Man. 11.09 Westward 3.40 Help Yourself. 5.28 Out of Town. Late News. 11.03 The Collaborators 9.00 Police Woman, 11.00 The Monday Film: "The Munmay," starring Peter Cushing and Christopher Lee.

HTV Cymru/Wales—120-128 Penawdan Newydding.

AINCYLIA

1239 p.m. Out of Toyn. 1.25 Anglia
News. 2.00 Houseparty. 2.50 Monday
Afternoon Film: "Smuggler's Island"
Starring Jeff Chandler and Evelyn Koyes.
4.25 The Romper Room. 5.20 Namy and Christopher Lee.
4.25 The Romper Room. 5.20 Namy and Christopher Lee.
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4.25 The Romper Room. 5.20 Namy and Christopher Lee.
4.25 The Murray Wales — 1.26-1.25 p.m.
4.26 The Murray Wales — 1.26-1.25 p.m.
4.26 The Murray Wales — 1.26 p.m.
4.27 Th

BORDEK

12.30 p.m. Farmhouse Kitchen. | 12.35
Border News. 2.00 Houseparty. 2.10
Monday Maninee: Columbo. 5.20 Ont of
Town. 6.00 Border News and Lookaround. Southern News. 2.00 Houseparty. | 12.36
Border Month. 11.15 King Richard RulesOKY 421.46 Border News Summary.

CHANNEL

CHANNEL

SOUTHERN

12.30 p.m. The Way We Live. 1.20
Houseparty. | 12.30 p.m. The Way We Live. 1.20
Houseparty. | 12.30 p.m. The Way We Live. 1.20
Houseparty. | 12.30 p.m. The Way We Live. 1.20
Houseparty. | 12.30 p.m. The Way We Live. 1.20
Houseparty. | 12.30 p.m. The Way We Live. 1.20
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TYNE TEES 9.25 a.m. Starting Point. 12.30 a.m. Farmbouse Ritchen, 1.26 Lonchtime News and Lookaround. 2.00 House Call. †2.30 Monday Matinee: "Dual Alibh." starting Herbert Lom and Phyllis Dixey. 5.20 The Great Clipper Race. 8.90 Today At Six. 6.35 Police Call 9.98 Police Woman 10.30 The Westminster File: The story of comprehensive schools—the pupils' view. 11.00 King Richard Rules—OK? 11.30 Rollogue.

Show. 9.00 Police Woman. 11.90 Music at Harwood. 11.30 Evening Prayers.

GRANADA

12.30 p.m. The Gallopins Gournet.

12.3

12.90 p.m. Farmhouse Kitchen. 1.20 Calendar News. 12.30 Monday Matines: "Eaving a Wonderful Time," starring Ginger Rogers, Douglas Fairbanks Jar. and Lucille Ball. 8.50 Cartoon Time. 5.20 The Great Clipper Race, 6.00 Calendar. 9.00 Police Woman. 11.00

YACHTING

BY ALEC BEILB

More Opposition again

THE SECOND race of the Royal debut aboard the considerably team aboard More Oppositocean Racing Club season, a lightened Morning Cloud. Sir finished at Spithead at 11, 240-mile chase from the Solent Maurice Laing's Louisine kept yesterday, 39 minutes ahead 240-mile chase from the Solent Maurice Laing's Loujaine kept Yesterday, 39 minutes ahead to Dartmouth and back via a similar distance, about 15 Morning Cloud, and far euc Cherbourg, was a long drawn out minutes, behind Morning Cloud. ahead to save their time struggle against a succession of These yachts then headed for handicap by nine minutes contrary tides for many of the France during the latter part of Loujaine, however, finishing 41 yachts that started from Saturday morning some 15 hours minutes behind Morning Ck. Lymington on Friday evening.

Yesterday evening, it became start.

Yesterday evening, it became start.

Increasingly apparent that the It was at Cap de la Hagne, off overall winner's prize for the the Cherbourg peninsula, that race, the Cervantes Trophy, fortunes were made and lost, would go to Tony Morgan's More again in strong coastal tides and Opposition, being skippered by varying winds.

Call 1. A structure of the beat both her and Arthur Slai Prospect of Whithy to it second place in Class I on his cap.

By mid-afternoon yesterday seemed more and more apparation, being skippered by varying winds.

More Opposition has already Called it a day

working—still £800,000. This is period before the discontinubecause no more than £600,000 ance, where the profits for that
of costs have actually been incurred in respect of WIP at ence to earnings, in so far as
their value was not brought
The rest of the costs actually into account in computing the
spent during the year (£200,000) are still deducted for the costs brought
forward from the previous year
(£600,000) are still deducted larly those italicised, to the
from bills delivered (£1.2m.) to
arrive at net profit (£400,000). will no doubt pounce on the
So much for Mr. Ross's claim.

More Opposition has already
taken lin honours in the opening race of the season two
weeks' ago.

Helped away by a west running
without any great problems but the Isle of Wight, appai,
to the costs brought
discontinuance."

Apply these words, particularly those italicised, to the
from bills delivered (£1.2m.) to
example considered: taxpayers
arrive at net profit (£400,000). will no doubt pounce on the
So much for Mr. Ross's claim.

More Opposition has already
taken lin honours in the opening race of the season two
weeks' ago.

Helped away by a west running
without any great problems but the Cherbourg mark. Apple, were seen off the Dorset
of the costs brought
discontinuance."

Apply these words, particularly those italicised, to the
form bills delivered (£1.2m.) to
example considered: taxpayers
moderate headwinds.

More Opposition has already
taken lin the openweeks' ago.

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handicap and it was four he

CRICKET

BY TREVOR BAILEY

Interesting—but wrong choice

first Test, plus the captain and wicket-keeper and the second-choice attack. This would allow the batsmen to have a close look at the opposing bowlers, and give the captain and wicket-keeper the chance of weighing-up and seek-

Such a blow could easily a delicious 80, Holding a gay:
destroy his confidence against and Murray a sensible 23
real pace for the rest of the out In the field, Randali, des nummer, and this judgment has missing a chance, was outsit at the opposing bowlers, and give the captain and wicket-keeper the chance of weighing-up and seeking weaknesses in the opposing batting.

The reason a side based on these lines has not been selected for the current match is that the financial considerations of the Benson and Hedges competition have been put in front of the national interest.

One sad feature of a varied and interesting opening day was near and efforted took a long time to recover his polse after he had been felled by a Pollock bouncar. The quickest cure for the current match is that century to-day, but that would be asking a great deal.

Derbyshire pacemen Hendrick as much about them as they and ward both bowled well and not included for that withoughly deserved the seven reason, but still likely to wickets they shared, but neither picked for the first Test.

TENNIS

BY JOHN BARRETT

Congestion must be cured

THERE IS little left to say about in Hamburg. She had a 6—3, August in succession to Be Britain's Davis Cup victory over 6—1 win against the Czech No. 1 Reay.

Romania which was completed at Renafa Tomanova (the self Perhaps I can give two sum Devonshire Park. Eastbourge on exiled Martina Navratilova is no tions which would benefit Saturday with two further singles longer ranked) to claim her first international scene enormous major title.

Saturday with two further/singles longer ranked) to claim her first international scene enformed strictions.

In catmer conditions than the players had faced on Thursday and Friday Buster Mottram went through the motions against Viorel Sotiriu, the 26-year-old Call through the motions against Viorel Sotiriu, the 26-year-old Call through the motions against Viorel Sotiriu, the 26-year-old Call through the motions against Viorel Sotiriu, the 26-year-old Call through the motions against Viorel Sotiriu, the 26-year-old Call through the motions against Viorel Sotiriu, the 26-year-old Call through the motions against Viorel Sotiriu, the 26-year-old Call through the motions against Viorel Sotiriu, the 26-year-old Call through the motions against Viorel Sotiriu, the 26-year-old Call through the motions against Viorel Sotiriu, the 26-year-old Call through the motions against Viorel Sotiriu, the 26-year-old Call through the motions against Viorel Sotiriu, the 26-year-old Call through the motions against Viorel Sotiriu, the 26-year-old Call through the motions against Viorel Sotiriu, the 26-year-old Call through the motions against Viorel Sotiriu, the 26-year-old Call through the motions against Viorel Sotiriu, the 26-year-old Call through the motions against Viorel Sotiriu, the 26-year-old Call through the motions against of year of the growing problem of call through the motions against of year-old Call through the motions against of the Massages absence in Hawaii through the motions against of the Massages absence in Hawaii through the Massages absence in Hawaii through the Massages absence in Hawaii through the Massages absence of the Massages absence in Hawaii through the Massages absence in Hawaii through t

RACING

BY DOMINIC WIGAN

Carson can land a double

Faversham Handicap, and I hope that he will land this mile-and-aquarter event again to-day. This time the former champion, who

A YEAR AGO Willie Carson he Newmarket-based Scot is improved by the presence rode a fine race to land Kobe Days Brittain's Mantop. This Far North. the winner of Folkestone's compant Tamerlane colt, who The John Fellows-train POLKESTONE

1.45—Require Board 2.15—Obdine Line*** 2.45—WySoy 3.15—Blasta.og 3.45—Dream County HAMILTON 36-Gold Flight 5.00-Laniern Boy 5.30-Great Lad

ago at Windsor she put up a respectable performance when won at Windsor last August.

The John Fellowes trait reported to have come on pe. cularly well since putting in lack-lustre display in Learning the champ's Priz Daru five real

Empery has hardened con ably in the ante-post market, he now disputes second favor tism in some lists with Oats. Although leading firms

respectable performance when taking third place behind Charlie has been maintaining good form greable each-way bets have come on as a court put up a praiseworthy effort they may be treading too way result of that outing. Onedin Line appeals as a sound better to justify favouritism. I expect to see her give Carson his 31st success this season, outpacing Don Philippe.

A second likely winner for challenge will be further could be at 12 to ne or 14 to 6

HORSE TRIALS

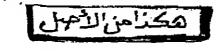
BY MICHAEL DONNE

RACIO 1

SATOR Short (suit by Alan Rynt), 1236 for the part of the part (suit by Alan Rynt), 1236 for the part of the part (suit by Alan Rynt), 1236 for the part of the part

Stratford





in the

of their divorce and in of what he says has an authentic of his six years of exile, ring, since we know it to have ring surjung to stage her al comeback in Copensis given to hysterical outbursts. Miss Julie failed to sursingle performance. The so betraying the jealousy, r got no further than a lat the Dagmar Theatre, and sosyny, irrationality, as in the year of Miss Julie). Scast in the only speaking the two women in it, ne part of her mute rival

the feath of her suiter ival the two women in it, ne part of her mute rival ten to the Danish-Jewish Marie David. Strindberg isplayed an unnatural y of Schiwe, just as he cady violently quarrelled darie, years before in when accusing her of ian relation with Siri. circumstances, arguing rom anything else Strindmassochistic wish to be ally embroiled with the he most resented, are the if a first play by the ten for TV. Luckily for ines and too of the one atterned writing a thoughts between both Enquist's ter for TV. Luckily for ines and those of the one atterned for us, he thought of the massented are the of it. It has become the rehearse, while Carl Billquist successful and sought-after makes the exasperated Schiwength it has been staged ings that illustrate the male-thout Scandinavia. It has dominated 19th-century world from Dramaten's try-out and Mixel Sylwan's delightfully bop Slage to the large tarty period stage-st are most.



Harriet Andersson, Ernst-Hugo Järegard and Anita Björk

from Dramaten's try-out and Mikael Sylwan's delightfully bop Slage to the large tatty period stage-set are most stage and can to-day be imaginatively done. Järegård so with realistic truculence. The made by an intruding photon French in Paris. Jack can fit on to this stage from his cascades of laughter come to a grapher to sink their differences son, as Simulderg, and seat in the stalls to interrupt fitting climax as the four as they pose for the indispensandersson, as Siri, are to the rehearsal at will and he does squabbling "theatricals" are able publicity-still.

o Poly

Educational double bill

by B. A. YOUNG

litical, that are of concern in his commination.

to educationalists, but The play has three good things es not stop it from being going for it. One is the pathos in ulating play. It is admir- the hoy's situation (far better ayed by Julian Curry (as illumined, though, in Barry

Tolstoy exhibition

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A Tolstoy exhibition to be mounted by the British Library bition will be a reconstruction of (June 3 to August 30) will contain material never before seen in this country, including exhibits of the writer's short stay various aspects of his life and in London in 1861. After the work are illustrated by contensigning last year of a new culporary photographs, paintings, thral agreement the Soviet sculptures and drawings, as well authorities offered Britain a loan as some of Tolstoy's personal poseshibition mainly of material sessions. His liferary work is from the Tolstoy Museum in represented by a number of Musecow and of personal possessions. His liferary work is from Tolstoy's country war and Peace, and by early bome. The Tretyakov Gallery in printed editions, Visitors to the paintings and sculptures by outstanding Russian 19th century voice and of a waitz be comstantiated.

A Tolstoy exhibition to be mind, though no doubt I shall grow to like it. Miss Whitelaw, who is called May—or could it be Amy?—paces slowly to and fro along a strip of stage wide enough for seven steps each way.

Geneva Musicians'

Competition 1976

The 32nd International Competition for Musical Performers will take place in Geneva from September 3—18, 1976. It will some exhibition will also be able to paintings and sculptures by outstanding Russian 19th century voice and of a waitz be comstantiated by content in the part of the content who is called May—or could it be Amy?—paces slowly to and fro along a strip of stage wide enough for seven steps each way.

Geneva Musicians'

Competition 1976

The 32nd International Competition for Musical Performers will take place in Geneva from Man September 3—18, 1976. It will some patients and horn.

Young artists, aged between 15 and 30 years (piznists, violinists, elarinet and horn.)

Whitbread Literary Awards

dren's books, and undoubtedly, bread Award winner.

from year to year," said a Holloway, Literary Editor of the spokesman for the Awards, "but Daily Teicgraph, and Susan Hill, there is a keen interest in chil- who is herself a former Whit-

'Othello' in the open

The opening production in this June 9 and run until July 17.

year's season at the Regent's lt will be followed on July 21 the coalmining series, borrowed by Loca's Labour's Lost, directed from public and private collections. Tobert Stephens will play the title role, Edward For will play lago and Lorna Heilbron, Desdemona. The director is Mervyn Willis.

August 28.

During the second half of the June 2 until October 31, and will performances of a commissioned be open from 10 a.m. to 5.30 p.m. play by John Rurrows and John on week-days and from 2 n.m. to 10 performances of a commissioned be open from 10 a.m. to 5.30 p.m.

play by John Burrows and John on weekdays and from 2 p.m. to Harding. 5.30 p.m. on Sundays. This production will open on Harding.

Coliseum

Initials RBME

by CLEMENT CRISP

Royal Court

Play and other plays

They sit in darkness in their urns, speaking only when a spot-light falls on their faces. Beckett's stage direction says that there should be a pause after the fall of the light, to indicate that the character who is lit has been provoked into speech by the light; but in this production by Donald Mac-Whinnie and in other productions I have seen, the reaction is immediate, calling for — and getting — great vocal agility from the speakers (Anna Massey, Penelope Wilton and Ronald Pickup) and from the operator of the light (Duncan M. Scott).

Sobo Poly in one of its the headmaster). Noel Howlet, Reckord's Skyvers, which ought interesting one-act pieces of the light (Duncan M. Scott.)

The state of comprehensive of the light (Duncan M. Scott.)

The factors that, in the boy who has passed five years in the factors that, in the factors that, in the boy who has passed five years of the light (Duncan M. Scott.)

The factors that, in the boy who has passed five years in the factors that, in the boy who has passed five years of the later of sympathy. The third is raillored in the other play is the melodramatically touching it is ingeniously dispersionly it is ingeniously dispersionally it is ingeniously dispersionally the headmastership in his moped with a school next door. It is later he contrives to get the points, both educational in the contrives to get the points, both educational in the committeen in the contrivers to get the points, but the first should be admaster in and include him litical, that are of concern in the pays has been and the but the play is three good things.

Sobo Poly in one of its the headmaster). Noel Howlet, Reckord's Skyvers, which ought in the pervised every six months).

Another is the playing of Philip master nor the other two means the boy's name of his staff even knew the boy's name.

Sample Reckor's Gotcho is in a deliberately mater nor the other two means the poly's name.

Another is the playing of Philip mater nor the other two means the poly's name.

Another is the playing of Philip mater nor the other two means the poly is staff even knew the boy's name.

Again, the playing is admirable, polly Hemingway (a Tory countillor in the other play) is kind misteress. Derek Seaton is recorded voice sounds calling in the other play is recorded voice sounds calling in the other play is removally touching in the other play is removal

play too. Samuel Beckett himself directs Footfalls, a play that he wrote especially for Billie Whitelaw. It is the least immediately attractive play of the three, to my mind, though no doubt I shall

Young artists, aged between 15 and 30 years (planists, violinists.

clarinetists and hornists), be-tween 20 and 30 years old aux (women singers), between 22 and 32 years old (men singers), from Children's books are being a tremendous amount of literary will be cash prizes amounting to

Children's books are being a tremendous amount of literary will be cash prizes amounting to brought back as a principal cate—
In this area."

The other two categories for the 1976 Whithread Literary Awards. They were dropped last year in favour of a modest biography, or autobiography. The Awards are £1,000 for each category.

We do make a point of try—
In this area."

Sw.Frs.76.500. including special prizes.

Rules and programmes of the Competition will be sent free on graphy. The Awards are £1,000 for each category.

We do make a point of try—
In this area."

Sw.Frs.76.500. including special prizes.

Rules and programmes of the Competition will be sent free on request by the Secretariat (Palais for each category.

This year's judges for the later than June 15. Rules and programmes of the Competition will be sent free on at request by the Secretariat (Palais com

Henry Moore's war drawings

Henry Moore's war drawings are the subject of the summer exhibition at the Imperial War Museum. This will be an oppor-

Sherman, Cardiff

Anna Christie

by B. A. YOUNG

King David

by RONALD CRICHTON

by B. A. YOUNG

Not every composition has to be a symphony. The three short plays by Samuel Beckett that make up the Royal Court's programme are no more than preludes; they set a mood and sustain it for as long as a mood may be sustained without the introduction of fresh subject-matter. That is all, that is enough.

Play, the oldest of the three, is the most explicit. The three characters immured in urns are discussing a simple event, the comflete between a man, his wrife and his mistress. They are discussing it according to my idea, in Purgatory, where part of their punishment is to go on discussing it until their sing a set in the formal than the subject of the subject in the subject in the subject is the most explicit. The three characters immured in urns are discussing a simple event, the conflete between a man, his wrife and his mistress. They are discussing it, according to my idea, in Purgatory, where part of their punishment is to go on discussing it until their sing as a set in a proposition of Amy (if Amy is the same person as the mother) could hear the voice formal and concentration. Handle recapitation, the information we are given will do so many times again latter.

They sit in darkness in their urns, sneaking only when a spott urns, sneaking only when a spott of the content o

GUIDE

ho	EN	TERTAINMENT O
NS ac-	COEDA AND DALLES	1 THEATRES
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ce		
s	COVENT GARDEN 240 1066 Tomor. 4 fn. 7.20 I LOMBARDI: Wer & Sat. 7 Le nozze di Figare. Thur 7.30 Ripoletto: sests avail. 65. Amphithestre seats for all peris, on sale from 10 am on day of peris.	in London, Upserver
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ge	10 a.m. on day of seri	GREENWICH. 258 7755. Prov. Wood
of e.	10 a.m. on day of peri ROYAL FESTIVAL HALL. Wednesday May 25 at 8 p.m. In the presence of the Dake and Dachess of Cloucester MONTREAL SYMPHONY ORCHESTRA Arther Fantare and Passacapins. Mahler Kindertotenireder, Maureen Forrester, Contratte. Listz. Concerno	GREENWICH. 258 7725. Prov. Wed. Opens Thur. 7.30, Subs. 7.30. Mat. Sai 2.30 DENHOLM ELLIOTT. PETE WOODTHDRPE and ELEANOR BRON IN HEAVEN AND HELL—Two Comedies by John Mortimer.
id	their Royal Highnesses The Duke and Duchess of Gibblester MONTREAL SYMPHONY OF MEETINA	HEAVEN AND HELL-Two Cornedies by
15 j	Arther Fantare and Pastacaglia, Mahler Kindertolenijeder, Maureen	HAYMARKET, 930 9832, Sycomos 8.00 Matrice Wed, 2.30, 5a', 5.00 and 8.15 Edward Woodward, Geraldine McEwan
8- [Forcester, Contratto, Liszt, Concerno Ng. 1 in E flat Major for Plano, Romald Tuchin, Plantist, Berlingr Symphony lantastrone Opus 14.	Jennie Linden Edward Hardwicke
n i	Symphony lantastique Opus 14. SABLER'S WELLS TH. Rosebery Ave.	Jennie Linder Edwad Hardwicke in Frederick Lonso le's ON Approval "You should rush to see it Daily Tel "It do my approval "ey News "An erening of comic delight."
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1	INTS THEATRE. Opening Wed. June 16 TOM STOPPAPD'S DIRTY LINEN "Hilarious see it." 5 Times.	MEW LONDON. Drary L. ne. 01-435-0072. Previews from May 28 to J. ne 1 at 8.0. Opens Jun. 2 st 7.00. ERIAN PROTHEROE in LEAVE HIM TO HEAVEN
Įξ	AMBRIDGE 01-516 6056	BRIAN PROTHEROE
	AMBRIDGE. EVES. 5.0. Wed. and Set. 5.0 and 8.15. 2ND "TERRIFIC" YEAR THE BLACK MIKADO	A Rock 'n Roll Masical
=	THE BLACK MIKADO Norman Beaton (The Fosters TV) LAST THREE WEEKS	OPEN AIR. Regent's Park 486 2431. ROBERT STEPHENS. EDWARD FOX IN
[5	HICHESTER. 0243 86333 Tonight & May 25, 26, 28 at 7,0, May 27, 29 at 2.0 & 7.0 NOAH.	OPEN AIR. Regent's Park 406 2431. ROBERTY STEPMENS. EDWARD FOX in OPENS June 9 at 2.30 4 7 45. Mat. Wed., Sat. 2 30,
0	OMEDY_THEATRE 01-930 2578.	
ſ '	Sats. 5.15 & 8.30 Mat. Thur. 3.	PALACE. 01-437 6854 MrsThers. 8.00 Fr Sat. 6 0 and 8.40. JESUS CHRIST SUPERSTAR
١,	in DIMITROS Written and Dir by ATHOL FUGARD.	PALLADIUM. 01-437 7373. Until June 5
18	DITERION DED TOTE TOTAL	PALLADIUM, 01-437 7373. Until June 5 Evgs. 9.0. Wcd., Sai. 5.20 and 9.0. SHIRLEY MACLAINE VINCE HILL 1 FINNIT BESSEL
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l-	by Felicity Browne	PALLADIUM, D1.437 7373. June 9th for 14 perts, only JULIE ANDREWS
P	RURY LANE. 01-836 8103.	ANDREWS

BULLE ANOREWS BUX Office NOW OPEN

PHOENIX THEATRE SEASON 1976
Evenings 8.0 Mar. Thur., Sat. 3.0.
Lee Remick
ALFRED KERMICK
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MARKS
IN EUS STOP KARLIN
"I WAS CLAPPING WITH THE REST
OF THE AUDIENCE." Evening News.
"WILL PACK THE THEATRE." F.T.
BOOK NOW! 7cf: 01-936 Bot1.

DURK OF YORK'S. 01-856 5122. Evgs.

Salds 5.15 8.30. Max. Wed. 2.30.

ELIZABETS SHERA STEAFS
Dances situentary.
The "innov and clarming of the "Salab Bays."

"The company are as magical as their pans. ... a touch of soring and detodils. In the West End. D. Tolograph.

FORTUNE, 836 2238 Mon. '10 Sat. B. Matts. Simon well-sim for the salabets. There si. S. LILERONICAN SIMON WILLIAMS WERNICAN GIGG.

"Matching the less—the sorthing Gigg."

"Sale is ... Charming "E.N. "Enchant-

"See is . . . Charming " E.N. "Enchant-ing." D. Tel. . . . "Entrancing." Times.

B.G. PRINCE OF WALLS. 01-930 5681,
Mon.-Thur. 8.00. 5r. 5a7 5.30 8.30.
M. Great New Musical: Daily Mirror.
MARD: GRAS

B. British which tecking musical for a long, long time 5 (sines. "At last a long, long time 5 (sines. "At last a long, long time 5 (sines. "At last a long, long time 5 (sines. "A really swinging musical." N.o. W.

GUZEN'S. 01-734 1186. Evening E.G. Miss. Thurs. 1.00. Sets. 5.30 and 8.30.

Missel GAMBON in Simon GRAY'S OTHERWISE ENGAGED Directed by Harold PINTER BEST PLAY OF THE YEAR

RAYMOND REVUEBAR THEATHE.

DIPYCHED BY HAPOID FINTER
RAYMOND REVUEBAR THEATRE.
734 1593. 7, 9, 10 om, (IRC. Sunday).
PAUL RAYMOND BY SERVILL
THE FESTIVAL
OF ERDITCA 76
REGENT. 323 2707. Evenings 8,30.
Friday and Saturgay 7,00 om 8,15.
Son YEAR OF SENSATIONAL
STAGE SHOW OF THE 700.
LET MY PEOPLE COME
AN ADULT MUSICAL
"Never a dull moment." Evening Norse,
100 1:1412 held for late at door.
ROUND HOUSE, 267 2564 Mon.-Thur F,
Fri, at 6 and 9 Sait, 5 and 8,30.
"NOBODY SHOULD MISS. Gdn.
LA GRANDE SUCENE
EXQUISITELY ERDITC." Obs.
"ROYAL COURT. SIDANE SO. 730 1745.
EVENINGS 41 S SAIT, 5 and 8,30.
PLAY AND OTHER PLAYS
SEE ALSO THEATRE UPSTAIRS
SAVOY. 836 8888. EVENINGS 50.

STE ALSO THEATRE UPTAIRS

SET ALSO THEATRE UPTAIRS

SAVOY 336 8888. Evenings \$ 00.

Mainee Weds at 2.30 and 5at 5.00.

AVRIL ANGERS and DERER BOND in

AUGUSTA ANGERS AND DERER BOND in

MUNDER AT THE VICARAGE

ST. MARTIN'S 836 1443. Evenings 8.00.

Mais. Turt. at 2.48. Sals & D and 8.0.

46ATHA CHRISTIES

World's longest-ever run

SHAKESPEARE AT 5T GEORGE'S.

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49. Tufnell Park Road, Islington, N.7.

ERIC PORTER, LYNN FARLEIGH

"London in TWELFTH NIGHT'IU new

PATER MCENERY. SARAH BADEL.

ROMEO AND JULIET

eves. 7.30. Sat 4.00 and 7.30.

SMAW. 01-385 1384. L251 Weeks

ROMEO AND JULIET

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SMAW. 01-385 1384. L251 Weeks

EVENINGS 7.30. Sat 4.00 and 7.30.

SMAW. 01-385 1384. L251 Weeks

EVENINGS 7.30. Sat 4.00 and 7.30.

SMAW. 01-386 1385. S. D. and R. 30

FILLTON MAKK AV 10.

THE CARETAKER

"See it at sit costs," Daily Mail.

STRAND. 836 2660. Evenings 8.00.

M35. Thurs 3.00 Sats. 5.50 and 8.30

Durected by Alan Davis

STRAND. 836 2660. Evenings 8.00.

M35. Thurs 3.00 Sats. 5.50 and 8.30

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STRANG BIS. Diving and Darres At 9.30

TALK OF THE TOWN. 01-734 5051

Frem 6 15. Diving and Darres At 9.30

FALK OF THE TOWN. D1-734 5051
From 6 15. Dining and Darcing At 9.30
New Resule Sweet Temptation
Disting torich !! 8 m.
TONY MONOPOLY.

THEATRE UPSTAIRS 730 2553 Ec.7: at B.15 JOINT STOCK in YESTERDAY'S NEWS IND membership required

at 8.15 JOINT STOCK IN YESTERDAT S
NEWS 105 membership required:

VAUDEVILLE 336 9935. Eves. at 8.00.
Mais. Tues. 2 45. 531 5.00 and 8.00.
Mais. Tues. 2 45. 531 5.00 and 8.00.
Paul DANEMAN and Batric (INCHAM
Paul DANEMAN and Batric (INCHAM
SUPERD The cleverest who-dun-it 1
Bate seen log vests." Daily Telegraph

VICTORIA PALACE
Evenings 8.00 Wed. 541. 6.00 and 8.45
TERRY
JUNE
TERRY
LUNE
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L

Differ and best states as inc. requirements west minister.

Dens tanight 7.0. Subs. Eves. 7.45.

Matinee Wed. Sat 2.30.

A Musical about John Wesley

Directed by Peter Coe. Directed by Peter Coe
WINDMILL THEATRE.
PAUL RAYMOND presents
LET'S GET LAID
Twice Nightly at 700 and 900.
LAST 2 WEEKS
Opening June 21 RIP OFF—The Erotic
Experience of the Modern Era
WHITEMALL THEATRE. 930 6692.
PAUL RAYMOND presents
COME INTO My BED
Twice Nightly at 700 and 900.
2nd SENSATIONAL YZAR.
WYNDHAM'S BEE 5028 Bees of Death

Znd SENSATIONAL YZAR.
WYNDHAMYS. 836 3029. Red. pr. Drevs.
Ton't A Timr, at a Docas Wed. at 7.
Subs. Mon. Tue. Thur. Fri
we and Sat. 5.30 and 8.30.
HELEM MIRREN
DAVE KING. MARTIN SHAW
TEETH "N" SMILES
Written "n directed by DAVID HARL.

PICCADILLY. 457 4506. Mon. to Fri.
8.00 Sats. 5.30 and 8.30. Mat. Wed. 3.
JEROME KERN'S HIT MUSICAL
"LOVELY ID Job at. DELIGHTFUL to
BEAR and FREAVEN by Walch." 5 Evo.
"A MASTERPIECE far the hevi escapial
executing in town." Punch. YOUNG VIC (by Old Vic) 928 6363. CINEMAS ARE CONTINUED ON PAGE 23

Vacuum Generators proposes division of AEI Scientific

BY MARGARET REID

Scientific Apparatus, between increase competition in it." itself and the State-backed Cam- Vacuum's alternative plan, in bridge Instrument.

discussed idea that Cambridge orders and converting the assets Instrument should take over AE1 to cash. Scientific, which has incurred 2—Vacuum would take new losses, with new public cash 2—inquiries from AEI for mass

gave warning of 95 impending items, and dispose of its redundancies among its 600 own microscopes business to strong Manchester-based work. Cambridge.

force is a subsidiary of GEC, which is unwilling to continue it inquiries for microscopes

The possibilities for the future AEI.
of the AEI Scientific business,
which like Vacuum Generators,
the North West and Sussey which like Vacuum Generators, the North West and Sussex) produces mass spectrometers, and like Cambridge Instrument, take on "reasonable numbers of makes microscopes, is a subject existing AEI staff" and continue of much discussion in the servicing AEI equipment. industry.

Hitherto, it has been widely sexpected that Cambridge Instrument, formed with 14 m. of Government basking to the company to th Government backing last year as interest in each other's equity the intended nucleus of a reor and each appoint a director to ganised scientific instrument the other's Board, industry, would take over the other's board.

Rundown

course has been reached between Vacuum and 90 by Cambridge. GEC and Cambridge Instrument, A full take-over of AEI Scienbut this would be conditional on tific by Cambridge might save the provision of further State as many as 400 jobs. cash backing, perhaps of up to £2m. to Cambridge Instrument—
in which the National Enterprise
Board has a 28 per cent, share
stake—and no agreement on the

stake—and no agreement on the idea has been concluded.

Vacuum Generators was set up in the 1980's and currently has annual sales of about £5m. THE NATIONAL Union of rather more than AEI Scientific's Students yesterday called on all student teachers in England and

rather more than AEI Scientific's Students yesterday called on all student feachers in England and Its proposals, made known to Wales to occupy their colleges the Department of Industry and as a protest against teacher until Scientific, whose mass spectrometer and certain other husiness would pass to Vacuum while its microscope his ness went to Cambridge in trument.

Mr. Douglas Latham, joint student systerday called on all investment usually meant that this service was not offered by stockbrokers.

Towry Law is being advised by leading stockbrokers. Towry Law is being advised by leading stockbrokers. Towry Law is being advised by leading stockbrokers. The autumn to spring down trend in general interest rates flower on the equity situation. The aim of the service is to cover all leading unit trust groups and as many as possible of the smaller groups offering specialist funds.

VACUUM GENERATORS, the managing director of Vacuum, the unquoted scientific instrusaid last night: "We really think ment company, has put forward a the Government's assistance five-point proposal for splitting should be used to strengthen the the business of its rival, AEI industry as a whole, rather than

detail, is that: The proposal is being offered 1—GEC should run down AEI as an alternative to the much—Scientific, completing existing

inquiries from AEI for mass spectrometers, datasystems, elec-AEI Scientific, which last week tron spectrometers and vacuum

indefinitely on its present scale. and certain other items from

industry, would take over AEI in addition to transferring its microscope business—as part of this settlement.

A measure of tentative under- 250 of the AEI workforce would standing in principle on such a still be employed, 160 by

'Seize colleges'

Port of London defers increase in charges

BY JOHN WYLES, SHIPPING CORRESPONDENT

THE PORT of London Authority in a bid to attract more trade is deferring any increase in its charges this year in spite of an overall loss to be announced next month of about £33m. in 1975.

Only £8m. of this is attri-butable to a trading loss. The balance of about £25m. results from a revaluation of property in line with the Community Land Act.

More than £4m. of the trading deficit is expected to be attributed to the five-week strike in the enclosed docks at the beginning of last year an the remainder to an overall 20 per cent. drop in trade. The decision to forego any

increase in scheduled charges this year, laken by the Authority's Board on Friday, is partly a bold gamble on a trading recovery and partly a

Unit trust

service

By Eric Short

launched

A UNIT trust broking service

has been launched by Towry Law, insurance brokers and

clients on unit trust portfolios. The service will investigate the

performance and prospects of trusts issued by seven leading

management groups as stock-

brokers do for clients on equity

The company says there are about 85 unit trust management groups offering over 350 autho-

rised unit trusts to the private

recognition that a further rise might drive traffic away. London's charges were put

up 12; per cent in January and a similar increase, worth about £2m. revenue in a full year, had been contemplated from the end of June.

Cushion

Without any increase this year, it is unlikely that the authority will have much of a cushion against the burden of labour costs which helped create cash flow problems a few months ago, leading to Government approval for an increase in its overdraft. It is estimated that London now has about 1,500 more dockers than it needs whose annual wage bill is betwen £6m.£7m. Moves reduce this surplus under voluntary severence scheme have met with little sucess this year.

Last year about 800 men received lump sums of up to £5,250 and left the docks but in the last five months only 50 have come forward.

Areas of high unemployment

along the Thames partly explain the poor response, but there are also doubts at the Authority whether the cash 'carret" is now large enough. The Authority has delayed publication of its annual report until Price Waterhouse completes the study of its financial sturcture, which has been requested by the Govern-

This is now in draft form and is believed to offer support for the Authority's view that it should not have to bear the cost of surplus labour which it cannot shed because of the National Dock Labour Scheme.

Net inflow of £49m. in National Savings

NATIONAL SAVINGS made 2 figures.

tive strength of national savings the savings movement in April, reflects the decline in interest with £19m. gaing into the banks' rates in competing fields be three departments, against tween the autumn and spring—
a period when the Bank of England Minimum Lending Rate, for land Minimum Lending Rate, for lan

investor.

It considered that a satisfactory advisory service should be banks deposit rates were cut available to investors, but the size of the average unit trust investment usually meant that

The rate on local authority strong start to the new financial year, recording a net inflow, exyear, recording a net inflow, excluding undistributed interest, of the same month last year, risen about 1 per cent over the on the basis of preliminary past month or so, to about 11;

The rate on local authority one-year negotiable bonds—
which like building society intion with National Savings—has
in the same month last year, risen about 1 per cent over the
on the basis of preliminary past month or so, to about 11;

The Trustee Savings Bank with an average monthly inflow accounted for more than a third in 1975-76 of £30.5m. The rela- of the net flow of £49.7m. into

Apr., 19766 | Apr., 1976

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Liberals reject poll code of conduct

By Richard Evans, Lobby Editor

THE Liberal Party council has decided not to impose a code of conduct in the forthcoming contest for the party leadership,

attitudes and attributes of their

A motion to lay down rules was defeated by a substantial majority on a show of hands, but earlier the council took the first steps towards recommend-ing new election procedures which will go before the special assembly at Manchester on June

12 for approval.

Mr. Pardoe, MP for North
Cornwall, in a speech on Saturday attacked the views of Mr.
David Steel, his chief rival, for
describing the Government's pay
agreement with the unions as "a
constitutional outrage."

Taxes

Mr. Pardoe argued that the Mr. Pardoe argued that the belief that a pay deal represented an outrage stemmed from the belief that a Parliament was sovereign and that it was quite wrong for the Government to allow unions to dictate the level of taxation.

But, in fact, Parliament had not surrendered its powers to fix taxes.

Mr. Pardoe argued that the postal and telecommunications made available and that the infunctions of the Post Office office should accept a range should be separated comes to equipment subject only to a should be separated comes to equipment subject only to a range and industry.

In evidence to the Post Office scribers should be free to provide the committee, the chamber and maintain their own in suggests that a split would lations.

encourage healthy competition on the postal side, which must be to the benefit of chamber says that if users we the customer.

Mr. Hooson MP for Mont.

Mr. Hooson, MP for Montin a speech at Llanidioes, when he argued that both Labour and Tories were controlled by minority vested-interest groups so the system did not represent the majority.

The chamber is opposed to the line for receipt of business I did not represent the majority.

There must be an earlier defined that the present of business user subthan the present of p.m. to 6 provide that the present of the business user subthan the present of p.m. to 6 provide that the present of the business user subthan the present of the business user s

alos: Domestic appliance fail to respond er ret to Budget changes

BY LORNE BARLING

SALES OF domestic goods in last month was for spin dry contest for the party leadership on the grounds that it would be an insult to tell candidates how to conduct themselves in the election campaign.

The decision, made in private demestic goods to the UK trade

Manufacturers believe there fridge-freezer delivaries are now slight signs of an improvement in the market, but the A total of 51,000 elections of the state of t

below that of last year.

cluding washing machines and when only 13,000 were sold e vacuum cleaners have apparently pared with 30,000 in Febru

The decision, made in private at Oxford at the week-end, came last month show that consumer haps reflecting a seasonal transfer two leading contenders, Mr. John Pardoe and Mr. Emiya slumped significantly, reflecting were up at 92,000 compared v. Hooson, had opened their campaigns by sniping at the political attitudes and attributes of their kind.

Figures for deliveries of and 53,000 in April last year. Refrigerator deliveries, and standard for most durables has were up at 92,000 compared v. Slumped significantly, reflecting a seasonal transfer and standard for most durables has were up at 92,000 compared v. Slumped significantly, reflecting a seasonal transfer and standard for most durables has were up at 92,000 compared v. Slumped significantly, reflecting a seasonal transfer and standard for most durables has were up at 92,000 compared v. Slumped significantly, reflecting a seasonal transfer and standard for most durables has were up at 92,000 compared v. Slumped significantly, reflecting a seasonal transfer and standard for most durables has were up at 92,000 compared v. Slumped significantly, reflecting a seasonal transfer and standard for most durables has were up at 92,000 compared v. Slumped significantly, reflecting a seasonal transfer and standard for most durables has were up at 92,000 compared v. Slumped significantly, reflecting were up at 92,000 compared v. Slumped significantly, reflecting were up at 92,000 compared v. Slumped significantly, reflecting were up at 92,000 compared v. Slumped significantly, reflecting were up at 92,000 compared v. Slumped significantly, reflecting were up at 92,000 compared v. Slumped significantly, reflecting were up at 92,000 compared v. Slumped significantly, reflecting were up at 92,000 compared v. Slumped significantly, reflecting a seasonal transfer and slumped significantly reflecting a seas

level of deliveries is still far cookers were delivered in A below that of last year. compared with 64,000 in Ma One of the worst hit markets and 61,000 in April last year

Post Office split gains support

SUPPORT FOR the idea that the range of equipment should postal and telecommunications made available and that the infunctions of the Post Office Office should accept a range chould be separated asymptotic of the post of the control of the post of

gomery, seemed to be criticising does not lead to duplication of both Mr. Pardoe and Mr. Steel administrative staff and higher

the customer."

Care should be taken that it they must be prepared to the price.

There must be an earlier dell' I

In Parliament this week

motions: opposed private business. TO-MORROW: WEDNESDAY and ing. THURSDAY: Aircraft and Ship-building Industries Bill, remain- SELECT COMMITTEES

Schools Council on examinations to MORROW: Nationalised Industries: Sub-Committee A: British To-MORROW: Land Drainage Bill, Second reading; Energy Bill, Mr. Richard Hope. Violence in third reading. Development of the Family. Witnesses: Health Visitors Association.

WEDNESDAY: Debate on the WEDNESDAY: Science and Technology. Energy Resources Sub-Consultative document "A review of the water industry in England Committee. Witnesses: Depart-

of Purchase) Bill, second reading; Family. Witnesses: NSPCC.
Atomic Energy Authority (Special penditure: Social Services in Constables)

Bill, committee: Gmployment Sub-Committee. Theatres Trust Bill, second readings: DHSS. European sec.

Ing stages.

FRIDAY: Whitsun adjournment until Monday, June 7:

LORDS

TO-DAY: Agriculture (Miscellancous Provisions) Bill, second reading, Rating (Charity Shops)
Bill, second reading, debate, or the report of the joint examinations sub-committee of the Schools Council on examinations tries: Sub-Committee A: British TO-DAY: Expenditure: Educa-

and Wales."

ment of Energy. Expenditure

THURSDAY: Congenital DisEnvironment Sub-Committee. Witabilities (Civil Liability) Bill. nesses: Department of the
second reading: Explosives (Age Environment. Violence in the Witnesses: Depart-

Witness: Dr Gilbert Race Retions and Immigration. Varie tions and Immigration.

investing in North Sea oil and gas production

Viking Resources International N.Y.

Stock Exchange. The quarterly report of 31st March, 1976 has been published at

may be obtained from

Now Barclays International broadens its service in the West Midlands.

Businessmen and industrialists of the West Midlands have a new financial aid on their doorstep—a full-service branch of Barclays International.

Our UK network of 25 specialist international offices was already by far the largest and most effective of its kind. Now our new branch in. Wolverhampton expands the full range of international banking services and makes available the kind of foreign trade finance and specialist expertise the West Midlands needs, with its steadily growing share of Britain's international

Export-minded companies who use the resources of the Barclays International networkmore than 1,800 specialist offices in over 70 of their markets-soon find they are gaining consistent and unsurpassed access to local knowledge and people.

Barclays' understanding of modern international business means we can often anticipate your needs and offer original solutions to your problems-from economic intelligence reports and potential foreign customers to

exchange control regulations and bringing your profits home again, fast. If you would like to know more about how

Bardays International can help your overseas business, contact any Barclays branch manager or our manager in W: iverhampton, George Wilkinson, Barclays Bank International Limited. P.O. Box 7, St. John's House, Church Street, Wolverhampton WV2 4LP.



The one international bank for all your international business.

Ultramar

At the Annual General Meeting on 21st May 1976, Mr. Campbell Nelson, Chairman, told stockholders:

in the world which increased its profit last year. That in itself makes it more difficult to do it again in 1976. We expect to do well this year but we do not know how well. It depends partly on the speed with which world economies recover and particularly in those areas where we have our principal operations. It depends also on how successful we are in taking advantage of world-wide trading opportunities and special situations available to us.

We are one of a very few oil companies

can say that we have done quite well in the first quarter of 1976 despite particularly difficult market conditions in two areas, the Canadian province of Quebec and the U.K. We have net earnings for the quarter of nearly £3½ million.

For the rest of the year we shall have the benefit of the Rights Issue monies giving us £14.7 million additional equity funds and also the advantage of the important new loan arrangements dealt with in our Annual Report. We benefit from having our business widespread geographically and from operating in all phases of the oil industry, It gives us flexibility in the movement of our oil avails, our ships and our financial resources.

We have a very large investment in Indonesia. I know that concern has been expressed as to whether our great expectations from this investment will be fully realised. I can tell you that the present status of

construction of the facilities to deliver and ship liquified natural gas and condensate to customers, indicates that the start-up will take place next

Concern has also been expressed as to whether the production sharing agreement with the Indonesian Government company will be changed. Financial arrangements have been changing between Governments and companies and I imagine that indonesia and the producing companies will also change their production sharing agreements. I do not know how exactly this will be done. but I am certain that it will be on an equitable basis so as to permit Indonesia to continue to attract foreign capital for development on a large scale and at the same time provide the necessary guarantees for the recoupment of such investment and the making of a good return thereon. In Indonesia we are fortunate enough to have a large participation in a major field with reserves of gas, condensate and oil equivalent in energy terms to about a thousand million barrels of oil. We can expect in any event, a rapid pay-out of our investment of some £45 million and a substantial continuing profit for 20 years or more from this venture.

Shipping is an emotive subject in the oil industry. We are in the fortunate position today that we are short of tonnage. Most of the time we have about 400,000 tons of shipping

move our crude oil and products. The availability of oil tankers on a spot basing 1.0,1at low rates permits us to operate with great flexibility, using to best advantage *** No. 1 our own ships and those we have on 🍇 long term charters. Over the long term [44] (1975) we expect to do very well with our shipping interests.

As you know we have participations in a number of blocks in the U.K. North Sea. Phillips the operator of Block 15/27, in which we have a 6% interest. recently announced an oil discovery in the same that block. The discovery well is called Renee. So we now have a 6% interest. Ping in three oil discoveries in the North Sea Renee in Block 15/27 and Maureen and Mabel in Block 16/29, all in the same general area. In this age of Womens Lib these successes are appropriately named. Renee is a very encouraging new discovery. It is proposed to intensify drilling operation in the area with two or possibly three further wells being drilled this year in Block 15/27.



Oil Company

Ultramar Company Limited

Copies of the 1975 Annual Report are available from the Secretaries, Ultramar Company Limited. 2 Broad Street Place, London EC2M 7EP.

dary Legislation: Road Transpo

Listed on the Amsterda

chartered in on a spot basis to help

Rhodesia

guerilla

strikes

spread By Tony Hawkins

RHODESLA'S

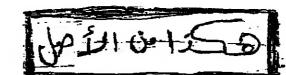
SALISBURY, May 23.

guerilla war now stretches into the south west of the country with new incidents reported over the week-end. After unsuccessful shooting attacks on civilian traffic using the main Bulawayo to Beithridge road, Rhodesian security forces an-

nounced that a convoy system had been introduced on this route as well as on the main road linking Salisbury with Beltbridge. This now means that both main roads from Rhodesia to South Africa are noing convox extense.

At the same time, it was revealed that two further unsuccessful attempts had been made by guerillas to blow up the main railway line linking

using convoy systems.



arlos and Arias loggerheads reform pla CET TEGORM PLAN OGE MATTHEWS MADRII, MAY 20. MADRII, M

i be willing to have talks been a move within the Govern-litical leaders further to ment to have it retitled The Day t following his contacts of the Armed Forces. Moderate past fortnight with more observers here believe that it parties. would be a political error for the
Arias appears still un King to preside over a parade
to talk with the opposithat emphasises the country's
a factor which has historical divisions.

By Our Own Correspondent
ATHENS, May 23.

OCEANIC Exploration of Denver, Colorado, the leading member of a four-company consortium which discovered oil off the north Aegean island of Thassos in 1973, has reportedly run into financial difficulties which have forced it to relinquish responsibility to Wintershall of West

ATHENS, May 23.

This is believed to have been the main purpose of a surprise one day visit here by the Saudi Oil Minister, Sheikh Ahmed Zaki Yamani, for talks with Mr. Jamshid Amouzegar, the Iranian Interior Minister with responsibility for OPEC.

At the September OPEC meeting in Vienna, Iran and Saudi Arabia — the two largest OPEC producers—were in serious dis-

plant.

mise continues.

lal Cabinet meetings, disthe issue of credit man of RSV, the large Dutch tees for the Dutch shipbuilding and engineering and without success company, which is the main Saturday morning. and Dutch participant in a consorter to be continued to the U.S. and Brown-Boveri of Tupemaro urban guerilla slain by the Uruguayan security forces in v morning.

the U.S. and Brown-Bover.

wis from The Hague sug- Switzerland, stated that the lat with a broad split in State guarantee was vital in lat with a broad split in State guarantee was vital in lat with a broad split in State guarantee was vital in later the later than later the later than later the order.

Tupemaro urban guerma sum by the Uruguayan security forces in later than later ratic camp, after the order.

rejection of the South He thus ended speculation deal, a Cabinet crisis that, if necessary, the credit are the victims of Right-wing guarantee could be arranged political terrorists.

> The Iranian security forces claimed yesterday to have discovered proof that guerillas killed in recent clashes had support from Libya and the Marxist Palestinian group PFLP, headed by Mr. Georges Habash, Robert Graham reports from Tehran. The documents discovered allege that \$100,000 every quarter is paid by the Libyans to the guerillas. The documents also refer to the supply of weapons coming from Libya. In the past week there have been a total of 24 guerillas killed in shootings, along with six security officials and five bystanders.

Germany's Communis eaders have finally and formally abandoned old hopes of requiting their homeland, pledging instead unbreakable loyalty to the Soviet Union, Reuter reports from East Berlin. The Ninth Congress of the Ruling Socialist Unity Party ended this week-end by adopting new codes of rules and aims for its 2m. members, replacing versions dating back to 1963.

Poll boosts Miki

Japan's ruling Liberal Democratic Party won an Upper House Parliamentary by-election yester-day in the first public voting since the Lockheed bribes scandal surfaced and rocked Japan's con-servative establishment. Political observers said the victory would

Mozambique and the Soviet Union Mozambique and the Soviet Union yesterday called for the elimination of all foreign military bases in the Indian Ocean. A joint communique, issued after a sixiday visit by Mozambique President Samora Machel, said both countries stressed that "unity of action by the peoples of Africa, Asia and Latin America with the socialist countries and other progressive forces of the world, is an

uncommitted Previously

Ford back in front

that he would win Tuesday's key Oregon primary, Reuter reports. The Presectal Traces, published daily except Sundays and holidays. U.S. subscription \$167.00 Cale treethy \$334.00 (air mail) res amuna. Necond class posture poid at New

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Security forces also announced the murder of a white farmer and his 14-year-old son in the Kezi area about 60 miles south of Bulawayo, towards the Botswana border. While there has been no official state-ment that the two civilians were murdered by terrorists, it is accepted here that this is

port traffic artery.

In official communiques at the weekend the security forces announced the death of five more guerifias and one African, who was accompanying a terrorist gang. One member of the security forces—a white soldier—died in action, and a second white soldier died in hospital to-day from

wounds sustained weeks ago. In the past two months the guerillas have attacked both main roads to South Africa and made several attempts, most of them unsuccessful, to blow up the two rallways out of the country—the Rutenga line to Beitbridge and the through Bulawayo Bolswan to South Africa.

Arab problem committee

THE MAJOR producers within OPEC are trying to ensure in some extent subsided, the posi- quently there would be greater quently said this was merely a advance that there is no serious tions of Iran and Saudi Arabia production and more revenue.

Iran has yet to come out with common with a saming for an increase of the forthcoming of the organisation in Bali on May 27. This is believed to have been the main purpose of a surprise to more day visit here by the Saudi on a local paper today, that he of its tremendous needs to proses any price rises for the finance development and the main purpose of a surprise one day visit here by the Saudi of the editor of the Ettelaat At the Vienna meeting Iran ing—a subject upon which the group of newspapers, he said a sided with Iraq and began by Iranians and the Saudis agree. It also seems that the "hawkish" attitude of Iran towards prices has been mellowed by two fac-

has been mellowed by two fac-tors since Vienna.



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in Washington. You can also make fast connections for Aflanta, Chicago, Houston, Richmond, Nashville, Philadelphia and Boston.

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NESTLÉ ALIMENTANA S.A. CHAM and VEVEY SWITZERLAND

PAYMENT OF DIVIDEND COUPONS ice is given to shareholders that following a resolution passed General Meeting of shareholders held on 20th May 1976, vidend for the year 1975 will be paid to them as from 24th 1976, as follows:

per share F<u>rs. 22.75</u> less Swiss federal tax of 35% Frs. 42.25

against delivery of coupon No. 19. amount is payable in Swiss francs. Paying Agents outside zerland will pay in the currency of the country in which the lons are presented, at the rate of exchange on the day of

son No. 19 may be presented as from 24th May 1976, at the wing Paying Agents of the Company:

vitzerland: wiss Credit Bank, Zurich, and its branches, Swiss Bank Corporation, Basle, and its branches.

Jnion Bank of Switzerland, Zurich, and its branches, Banque Populaire Suisse, Berne, and its branches, Banque Cantonale Vaudoise, Lausanne, and its branches and

lanque Cantonale de Zurich, Zurich, and its branches, Sanque Cantonale de Berne, Berne, and its branches.
Sanque Cantonale Zougoise, Zoug, and its branches.
Sanque de l'Etat de Fribourg, Fribourg, and its agencies,
Darier & Cie, Geneva, ombard, Odier & Cie, Geneva, Pictet et Cie, Geneva. Handelsbank, N.W., Zurich.

iwiss Bank Corporation. London

e United States of America: Morgan Guaranty Trust Company of New York, New York, iwiss Credit Bank, New York. iwiss Bank Corporation, New York.

Crédit Commercial de France. Paris, Banque de Paris et des Pays-Bas. Paris.

offand: Pierson, Heldring & Pierson. Amsterdam. ustria: Sirozentrale und Bank der österreichischen Sparkassen A.G.,

dner Bank A.G., Frankfurt/Main and Düsseldorf.

√ienna. n and Vevey. The Board of Directors May 1975

> UNILAC, INC. PANAMA

PAYMENT OF A DIVIDEND

ce is given to shareholders that following a resolution passed ne Board of Directors on 10th May 1976,

a dividend for the year 1975 of \$5.50 common share will be paid to them as from 24th May 1976. e delivery of coupon No. 19 and this in accordance with the

risions of the Articles of Incorporation. dividend is payable in U.S. dollars. Paying Agents outside United States will pay in the currency of the country in which coupons are presented, at the rate of exchange on the day

pon No. 19 may be presented as from 24th May 1976, at the ng Agents indicated in the notice of Nestle Alimentana S.A. ing the same date. In accordance with the Articles of Incorporaof the Company, it should be presented for payment at the e time as dividend coupon No. 19 of Nestle Alimentana S.A. ing the same number as the corresponding Unitae. Inc. share,

ama City, 1 May 1976

The Board of Directors.

privately with domestic financial r the week-end, there has institutions. Iran blames Libya

No German union

belp Prime Minister Takeo Miki to fight moves to oust him from the Party leadership, Reuter reports from Tokyo.

Machel ends visit

gressive forces of the world, is an earnest of success in their anti-imperialist struggle," Reuter

Republican convention delegates in Vermont, Alaska, Kansas and ennsylvania declaring for U.S. President Ford gave him 561 votes to Mr. Ronald Reagan's: 540, and Mr. Ford said he hoped to pick up 120 more commitments from New York delegates to-day. The President predicted

York, N.Y.

The U.K. has been comparatively slow in recognising that business aircraft can be a profitable tool of management. Michael Donne reports on the growth and problems of this area of aviation:

'No longer a chairman's toy'

These stem from the Govern-

Government recognition of the ment, although it will not lives much more efficiently. therefore deserving more favour- behalf of their own members, operators and users—as a whole flying.

U.K. include the need to reduce space companies like British the U.K. It wants to see more the burden of rising costs, such Aircraft Corporation and airfields (including disused RAF has been growing fast, the ex-gories. The largest are the as those stemming from the Hawker Siddeley Aviation, to airfields) made available, and pansion of business flying—that Grumman Gulfstream II and the increased charges made by the such industrial organisations as would especially like a fully. is, businessmen using their own, Lockheed JetStar. In the Civil Aviation Authority for the Bass Charrington, Birds Eye, equipped airport close to their companies' or chartered medium bracket are the Rock-

U.K., are busy preparing new have jointly set up the British single-engined cabin mono-bring to individual companies suitable aircraft models or updating existing ones Civil Aviation Standing Conplanes, with the executive and the economy at large.

In the piston and turbo-prop in readiness for the sales battles

ference.

From now on this body is like Shell, have virtually small tion world-wide has been one at the users' end of the scale, expected to play a major role fleets, employing regular pilots tion "—that is, all those aero the U.S. and all of which have the users' and the economy at large.

In the piston and turbo-prop market, the dominant names are Beech, Cessna and Piper, all of the users' end of the scale, expected to play a major role fleets, employing regular pilots tion "—that is, all those aero the U.S. and all of which have increasingly vigorous efforts are in putting aviation's case in and crews. They are all con-nautical developments of recent been doing well over the past also being made, especially in general, including that of busi-vinced that by using aeroplanes years. Business aviation is part

able treatment than they are
given at present.

Users of business aircraft in is therefore especially anxious to
the U.K. cover a wide spectrum see a much more liberal attitude
Particular requirements in the of industry, ranging from aero- towards this type of flying in

WITH THE ENDING of the by which time that body must 60 members, with a total busi- toms' facilities at smaller air-\$900,000 upwards. The range of industrial recession, all the pay its way. To discuss this and ness turnover of over £35bn. a fields; a more tolerant attitude aircraft available is staggering, signs are that the business air- other problems, all users of year. The Air Taxi Operators' adopted towards business avia- and businessmen contemplating craft market world-wide is about civil aviation in the U.K., Association also provides a tion by local planning authori- getting into this field are well to take-off for a new period of including airlines, flying clubs, valuable service to businessmen, ties and by communities round advised to consult one of the prosperity. As a result, the manufacturers and traders and These are not by any means airports; and a greater aware-many aircraft brokers who can major manufacturers, including air taxi operators and business all jet operators. Some com-ness by the tax authorities of analyse their requirements in Hawker Siddeley Aviation of the aircraft owners and operators, panies operate one or two small the benefits that aviation can detail and recommend the most

the U.K., to win greater ness aviation, to the Govern-they can conduct their business of what is termed "general avia-Government recognition of the ment, although it will not lives much more efficiently. tion"-that is, all those aerorole these aircraft play in pro- pre-empt the work done by the The business aviation com- nautical activities outside moting overall economic activity, relevant constituent groups on munity — the manufacturers, commercial airline and military of the business is tougher, with

numbers about 55,250 aircraft,

of which 2,500 are jets. By of the industrial recession, the mental regulations. 8,000 aircraft, of which 5,500 are jets of various types.

The philosophy behind the

year or two, with a wide range

The competition in the jet end more international companies involved in a smaller segment of the market at higher unit costs. The jets themselves can be But while general aviation broadly divided into three catewide variety of services it pro- Distillers, Guinness, Sir Robert London given over exclusively aircraft, including helicopters—well Sabreliner, the French Dass especially necessary in the past tion by 1979. The Series 700 Particularly, the U.K. by the vides—licence fees, navigational McAlpine and Sons, Norwich for business aviation. Alter- has been little short of phenservices, air operators' certification. Reckitt and Coleman, natively, much greater use could services and so on.

These stem from the Covernment of the series are mentally stated and control of the series are mentally stated and planning box.

These stem from the Covernment of the series are mentally stated and control of the series are mentally stated and planning box.

These stem from the Covernment of the series are mentally stated and control of the series and planning box.

These stem from the Covernment of the series are mentally stated and control of the series and planning box.

These stem from the Covernment of the series are mentally stated and control of the series are stated and control of the series are mentally stated and control

> Even during the worst months business aircraft makers maintained a high level of activity. while their colleagues in the airliner field were forced to cut production rates and lay off

temps to export it have often evening "for its executives, and there is a good-natured auntie Some 35,000 of these are single- is still a problem for the air- but this will not be ready for business aircraft. been about as successful as tak. the Finnish Bankers' Federa- or two, white-smocked and sexing cricket to the Common Mar- tion has a sauna at its head- less, who will scrub every inch ket. But for many Finns, this is quarters which, according to a service of the control of th

Michael Simmons are jets, costing anything from models. This has become pared in the U.S. for introductor boosting business.



Jet engine

Aviation to update its HS-125 of the Series 700, which will since the British Airpt
One of the reasons for this Series 600 business jet to have an eventual production of Authority wants to phase

Many of these are members of craft of the existing RAF aviation fleet world-wide stands sault Falcon 10, the Aérospatiale more fuel economy following of Airworthiness expected next in ensuring that adequate far he Business Aircraft Users' station at Northolt.

At around 250,000 aircraft of Corvette, the U.S. Cessna Cita. the oil crisis and the resultant April and first deliveries in mid- ties are available. It has become a surface of the control of the ment's own decision to end the Business Aircraft Users' station at Northolt.

at around 250,000 aircraft of Corvette, the U.S. Cessna Citation at Mortholt.

subsidy to the CAA by 1977-78, Association, which now has over It also want to see more customer to meet in craft. and is ordering forward sent 1.56m. general aviation fleet Israeli West-Wind. far as jets are concerned, for a production batch of 20 air- the South-East alone, the quieter aircraft to meet in- craft, and is ordering forward sent 1.56m. general aviat creasingly stringent environ materials for another 20. The movements a year will rise Series 600 jet will be kept in 2.84m a year by 1985, with b production for some time—it ness aircraft flights alone ris remains a good aircraft for those from 157,000 to 493,000. parts of the world with "hot and argument for having a busin These factors in particular high" airfields—but it will be airfield close to London is the influenced Hawker Siddeley gradually phased out in favour fore a strong one, especi

each other in the peculiarly dry since the business aircraft which "market maturity"—a grow-fuel consumption, stemming the business aircraft, and runway capacities there heat is customarily smaller and ing acceptance by the business from the use of the U.S. especially the jet, has been strictly airline use. the Helsinki Inter- lighter than its airliner counter- man, especially in the U.S., of Garrett-AiResearch TFE-731-3 slower than in many- other they get this confidence? One respecting office block is with-continental, on the ground floor, parts, can go to places that the the aeroplane as a tool of jet engine instead of the exist-countries. Of the total U.K. field could be or should be i you can buy a post-card of six airlines cannot or do not want management, rather than as an ing Rolls-Royce Viper. HSA aircraft fleet of about 4,700 air- matter for much debate. I expensive toy for the chairman had hoped to use a new Rolls craft, general aviation accounts BAUA would like Northolt. I The sauna, of course, is a miles west of Helsinki, recently on, swishing each other with The current world business and the Board. The latter attl- Royce RB-401 business let for about 3,700 aircraft of which BAA is offering Stansted, vi. Finnish institution, and at held a very successful "sauna birch twigs. On the top floor, fleet totals about 55,250 aircraft, tude, although fast disappearing, engine, now under development, between 600 and 700 are solely is too far out from London, in stitution, and at held a very successful "sauna birch twigs. On the top floor, fleet totals about 55,250 aircraft, tude, although fast disappearing, engine, now under development, between 600 and 700 are solely is too far out from London, is still a problem for the air business alternative and birch twigs.

ket. But for many Finns, this is quarters which, according to a relief—they guard their heri-Helsinki stockbroker, has to be leading jealously even though they seen to be believed.

The Swedes," said a rather ness transactions to be con
"It must be head to be the which according to a of you, front and back, with a \$14.400 (£8,000) or more. About as being one place where the quickly. The Series 700 air-denser road and rail networks, Surrey, but this would raise or quickly. The Series 700 air-denser road and rail networks, Surrey, but this would raise or quickly. The Series 700 air-denser road and rail networks, Surrey, but this would raise or caft will also be much quieter partly because of conservatism siderable local complaints. We nonchalantly to make a sort of the U.S.) are twin piston-engined to industry still has a long way (its noise "footprint" will be in business, but partly also does seem clear is that if the take their pleasures seriously. It is commonplace for business transactions to be con
"The Swedes," said a rather ness transactions to be con
"The surrey has been used a new engine U.K. stems partly from its Ministry of Defence airfield and partly from the series aircraft users helieve to he the series aircraft users believe to he the Heathrow and Catwick for on-12 square miles of the Series aircraft users believe to be the Heathrow and Gatwick for co stoic Helsinki managing direc- ducted at 97 degrees centigrade answers: "Yes, but I am used U.S.) are turbo-props, costing All of the makers are looking 600), while in terms of politicant reductance on the part of the mercial airlines, the busing the busing the first of the makers are looking 600), while in terms of politicant reductance on the part of the mercial airlines, the busing the first of the makers are looking 600), while in terms of politicant reductance on the part of the mercial airlines, the busing the first of the makers are looking 600), while in terms of politicant reductance on the part of the mercial airlines, the busing the first of the makers are looking 600, while in terms of politicant reductance on the part of the mercial airlines, the busing the first of the makers are looking 600 and the mercial airlines are looking 600 and the mercial airlines are looking 600 and the makers are looking 600 and the mercial airlines are looking 60 upwards of \$450,000; while for orders, and all of them are emissions it will be able to meet Government authorities to recog- aircraft users will have to improving their the regulations now being pre- nise that it is a valuable way elsewhere. A decision will ha

to be taken soon.

The hot way to executive health of which 2,500 are jets. By comparison, the world commercial aircraft fleet stands at about

FINLAND'S MANAGERS, like In Finland the sauna is an circumstances. their counterparts in Britain, important tool of management, export deals have also been have spent the last year or so as well as a vehicle for poor clinched this way, and the cool-business aircraft is that when endeavouring to come to terms jokes. An executive without ness and correctness of a diplo- used in the proper way, it can with the harsh realities of re- his clothes on has nothing to matically tricky situation have make communications for busy cession. Many of them, unlike hide, they say; or, the bare facts been known to evaporate as executives much simpler, swifter buoyancy in business aircraft become the Series 700 with more about 36 aircraft a year. business aircraft from He many of us, have an underlying can only be revealed when you opposing Ministers confront and even cheaper, especially sales is what the makers call range and a big improvement in In the U.K., the trend towards row and Gatwick to keep confidence and a determination get steamed up, and so on. each to pull through which seems unlikely to be thwarted. How do company sauna, and no selfanswer, not entirely tongue- out one. An electronics com-

introduced sex into the sauna." might regard as claustrophobic

in-cheek, could be the sauna. pany based at Salo, about 50

"The Swedes," said a rather ness transactions to be con-"It must be hard work," she time. About 2,750 (1,500 in the levels. tor the other day, "have made or more, the participants naked to it."
a big mistake. They have and sweltering, in what many

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needs updating.
What are you going to

beautiful girls, with no clothes to reach.

recommend to the

board?

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If you have between 50 and 500 employees and are thinking of automating your accounting system, you will probably think first about a service bureau or visible record computer. Think again! You may be letting yourself in for something far too slow and complex.
Think instead about a system

based on the Hewlett-Packard 9830

Can a calculator automate an accounting system

Indeed it can. The 9830 is as powerful as many computers. It can handle your payroll, inventory accounting, order processing, invoicing, management information. and dozens of other assignments too.

What are the advantages of the 9830?

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Broad range of peripherals. The 9830 connects to a whole

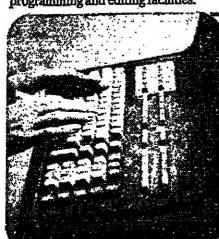
range of peripheral devices to give own language you maximum choice of input and through its typewriter keyboard, and it talks back through its display, again in your own language. And consider running costs. If you and a disc system which adds a experimenting with a new and better method of, say, stock control, it will cost you the price of the electricity

and a few pence for paper. Compare that to two hours of computer time. Fully programmable in BASIC. BASIC is the simplest of all

programming languages, and already has many commercial and financial programs. But you don't have to be a professional programmer to write

want to spend an hour or two

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output methods, paper tape, punched card readers, typewriter, line printer computer-sized 4.8 million characters of memory if you need it. And if you want to link-up with a big computer system, the 9830 will act as a flexible The cost-effective solution.

The 9830 fills the gap between calculators and computers. It becomes

the heart of a complete data processing system, but you only buy what suits your particular needs. If you want to expand in the future, it will grow with you. If you want to change your system, it will adapt to . your new ideas. If you would like to know more about this uniquely versatile system, just send in the coupon.

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INOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

lce 1972, according to the Market Research Bureau

The summer and the Government which was a started out means that the responder rough the fear ago that the respondent real ready sure that a pay up the figures ever recorded in the sure year ago that the respondent rough the deal was not the Government which was advertised to the respondent rough the deal was not the Government of the pessimists — one of the past prosperity index has also been showing a steady improvement as a good time to buy the formally until May 5.

**Net y the beginning of this belief that prices were sore of compared to a proportion of people who for itself, and the prices are failt and to be the every feet amount to give the same low the same low for the pessimists. The summer and the service of the pessimists — one of the past prosperity index has also been showing a steady improvement throughout this year.

**Net y sum of the 10 to show a decline, but the deliver has that in a part from the relatively small apart from

change of mood was even noticeable among the proal and clerical men inter-

month, 16 per cent, more men were feeling pessi-about the future than those lought the situation would but this month the sts were outweighing the ists among ACI men by 8

result, the six-month moverage figure for ABC1 men red to show an almost proportion of optimists and

six-month moving average for confidence among is still showing a negative e of -6.2 per cent,, but this marked improvement on ry when there was a negaalance of over 20 per cent. isual, most of the optimists e on the belief that things

ninence of an agreement could not get worse, therefore chases than the manual workers

Pessimists

minence of an agreement could not get worse, therefore unions over pay, coupled they must improve.

A rather larger proportion than before attributed their favour of buying consumer durions to the Government, ables this month outweighed by the confidence, measured smooth moving average ow stands at its highest improve.

The manual workers interviewed.

The balance of ABC1 men in Grocery Prices Index continued monly costing 10p a lb. more favour of buying consumer durior is stored it a bad time to buy. The confidence, measured smooth moving average of the first things would main reason given for consider.

THE FINANCIAL Times clably, with beef (sirloin) combinated they must improve.

THE FINANCIAL Times clably, with beef (sirloin) combinated they move than in April, and with lamb to rise strongly this month, gain than in April, and with lamb to receive their belief that things would main reason given for consider.

The manual workers interviewed.

THE FINANCIAL Times clably, with beef (sirloin) combinated monly costing 10p a lb. more in the rise strongly this month, gain than in April, and with lamb to rise strongly this month, gain than in April, and with lamb to receive their belief that things would main reason given for consider.

The manual workers interviewed.

THE FINANCIAL Times clably, with beef (sirloin) combinated monly costing 10p a lb. more in the rise strongly this month, gain than in April, and with lamb to rise strongly this month, gain than in April, and with lamb to receive the rise strongly this month, gain the not rise strongly this month, gain the not rise strongly this month, gain the not rise strongly this month.

The provided they must improve.

THE FINANCIAL Times clably, with beef (sirloin) combinated they in the rise strongly this month, gain the not rise strongly this month, gain the not rise strongly this month.

The provided they must improve.

THE FINANCIAL Times clably, with beef (sirloin) to rise strongly this month, gain the not rise strongly this month.

The provided they must

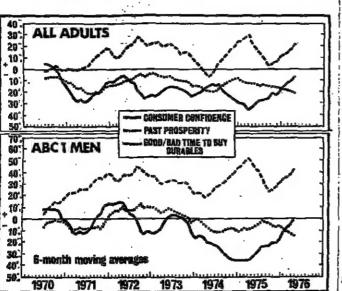
sumer durables than those who the sumer confidence, which did not en steadily improving in By the beginning of this feel less badly hit by inflation: I three months of the year, month the balance of people than the manual workers, but isharply last month, probfavouring buying consumer dure even so, the six-month moving flecting anxiety about the ables had risen to 32 per cent.

This month, however, it bringing the six-month moving average figure up to +21 per balance of 15.2 per cent.

The survey was based on a six-month moving balance of 15.2 per cent.

reas last month the pessi-cent.

The survey was based on a converged the optimists. As was the case throughout nationally representative sample all adults by 14 per cent. last year, ABC1 men were even of 1,071 adults and was produced by there was a positive more convinced of the merits for the Financial Times by a of optimists of 7 per of not postponing major pur BMRB.



GROCERY PRICES INDEX

Strong rise of 2% this month, but pace slackens

BY DONALD MACLEAN

to be the belief that prices were bound to rise.

Improvement.

Improvement.

Over the past year, the index Times shopping basket the only rose by 23.6 per cent, but the one of the 10 to show a decline, bound to rise.

May rise is lower than that in apart from the relatively small college.

June 18

•	May, 1976 €	April, 1976 €
Dairy Produce	108.97	109.72*
Sugar, Tea, Coffee, Soft Drinks	49.03	48.96
Bread, Flour, Cereals	- 68.21	66.76
Preserves and Dry Groceries	22.29	22.37
Sauces and Pickles	12.26	12.19
Canned goods	40.25	39.64
Frozen foods	34.45	33.78
Meat, Bacon, etc. (fresh)	152.78	148.53
Fruit and Vegetables	134.11	128.37
Non-Foods	. 47.89	47.06
Tutal	670.25	657.41

INDEX

1971: Feb. 100; Mar. 101.09; April 102.73; May 105.75; June 108.00; July 107.24; Aug. 105.40; Sept. 105.26; Oct. 104.35; Nov. 105.48; Dec. 108.26.

1972: jan. 109.18; Feb. 109.10; Mar. 109.24; April 108.04; May 109.36; june 115.97; July 111.97; Aug. 113.40; Sept. 12.14; Oct. 113.15; Nov. 11: 114.48; Nov. 18: 114.49; Nov. 25: 114.72; Dec. 2: 114.72;

1974: Jan. 141.41; Feb. 141.52; Mar. 142.66; April 8: 143.23; April 29: 142.64; May 145.17; June 147.67; July 146.22; Aug. 145.25; Sept. 147.6; Oct. 150.5; Nov. 156.39; Dec. 159.15. 1975: Jan. 162.84; Feb. 167.77; Mar. 173.50; April 178.39; May 183.41; June 193.02; July 188.45; Aug. 189.23; Sept. 186.64; Oct. 189.79; Nov. 194.78; Dec. 201.90.

1976: tan. 208.33: Feb. 211.81: Mar. 216.60: April 222.43: May 226.78. The index is based on the prices paid by 11 shoppers around the country. The shopping was done in supermarkets and independent

Businessman's Dia

U.K. TRADE FAIRS AND EXHIBITIONS

Date	Title	
urrent	Home Electronics, Dom. Appliances (cl. May 27)	Nat. Exbr
o-day	Audio Visual Exhibition (cl. May 27)	New Hort
o-day	Offshore Wales Exbn. and Conf. (cl. May 28)	Cardiff
o-day	Light Eng'g and Workshop Equip. (c). May 28)	Belle Vuc
ay 25-27	Business Equipment and Communications Exbn.	Solibull
ine 4-12	Ideal Homes and Trades Exhibition	Wolverhai
ine 7-11	World Gas Exhibition and Conference	Royal Fes
ine 8-10	International Print Fair	Cunard In
ine 8-11	Italian Furnishing Accessories Exhibition	Italian Tr
me S—11 ,	Communications Equipment and Systems Exbn.	Metropole
ine S-12	Caxton Quincentenary Exhibition	Olympia
	EIA Engineering Exhibition	London H
	Int. Hospital Equipment and Health Services Exbn.	
	Int. Laundry, Cleaning Equipment Exhibition	Nat. Exbr
me 22-25	Royal Highland Show	Edinburgh

n. Centre, E'ham ic, Manchester amplo**n** estival Hall int. Hotel, W.6 Trade Centre, W.1 e Centre, Brighton Heathrow Airport bn. Centre, B'ham bn. Centre, B'ham th

OVERSEAS TRADE FAIRS AND EXHIBITIONS

Current	British Building Exhibition (cl. May 28)	R
To-day	Carpet and Home Textile Exhibition	31
To-day	Optical Equipment Exhibition	P
Current	International Agricultural Show (c), May 27)	M
	Industrial Equipment Exhibition (cl. May 26)	B
	Woodworking Machines Exhibition (cl. May 29)	31
	International Trade Fair (cl. May 31)	B
	International Fair (cl. June 2)	P
	International Furniture and Furnishing Fair	B
	World Railways Engineering Exhibition	B
	International Marble Fair	T
June 6-17	and the state of t	P
	International Shipping Exhibition	P
June 15-19	Marine Research and Exploitation Exhibition	P
	Chemical Engineering Exhibition	F
Time 20. 28	Int Plactice and Rubber Fyhibition	3.1

Brussels Bordeaux Padua hessaloniki Poznan racus, Greece dusseldorf rankfurt Milan

BUSINESS AND MANAGEMENT CONFERENCES

BUSINE	35 AND MANAGEMENT C
To-day	NEDC: EEC Regional and Ind. Policy Seminar
To-day	IPM: Pay Policy-Government Action (cl. May 26)
To-day	IFIP: Ret'ling, Banking, Plustic Money (cl. May 26)
To-day	Asian Seminars: Tax and Investment (cl. May 28)
May 25	lustitution of Electrical Engineers: Reviving the U.K. Economy-What Can Automation Offer?
May 25	Assoc. Cert. Acc.: Current Taxation
May 25	Inducon Group: 16 and after
May 25-26	CBI: Strategies for Industry
May 25-26	
May 25-28	European Federation of Fin. Analysis Congress
May 26-28	Orr and Boss: Selling to the Offshore Oil Market
May 27	
June 2	Henley Centre: Consumers' Purchasing Power
June 3-4	Financial Times, Bank of Greece, Olympic Airways.
	Investors Chronicle: Doing Business with Greece
June 3-4	ESC: Apti-Trust Laws and Licensing
June 4	Inst. of Work Study: Government Training Grants
June 7-8	Strategic Management: Creativity and Innovation
June 7-9	
	East Development Conference, Egypt the Next Five Years
June 7-11	Matchett Training: Creative Design Engineering
June 8	Compen: Ind. Democracy: Worker Participation
Y C 11	17-wish Management Information Casterna

June S-11 Urwick: Management Information Systems

June 128.81; July 127.64; Aug. 126.59; Sept. 129.39; Oct. 138.83;

June 14-18 LCCI: Saudi Arabia and the Gulf States

Nov. 135.83; Dec. 138.26. June 18-17 Institute of Marketing: Tactical Marketing
June 18 ICFC: Capital Transfer Tax and Private Business BIM: Legal Aspects of Industrial Safety

..... Imp. College: Distribution Management Science

Whites Hotel, W.2 Amsterdam Hilton Hong Kong Savoy Place, W.C.2

Exeter University Financial Times Cinema Cavendish Centre, W 1 Connaught Rooms, W C 2 Brighton Dunchurch, Rugby-World Trade Centre, E1 Hilton Hotel, W1 Athens Hilton

Cannes City University, E.C.1 Stratford-upon-Avon

Birmingham Centre Hotel Co. Enterprises (N1). Belfast Urwick Centre, Slough Bowden Hotel, Manchester Farnham Castle, Surrey London Gloveester Hotel Albany Hotel, Birmingham Management House, W.C.2

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(PA Personnel Services Ref: GM27/5623)Ff1

Endure another year of curbs, unions urged

last year during which time in-flation had halved. It has meant tightening belts in many cases but we are still nowhere near where the French or Ger-mans are in terms of inflation,"

restart to-day

By Our Labour Staff

he said.

By Our Labour Staff

But if the pay policy was continued for another year, then by to-day in an attempt to resolve the end of 1977 our inflation rate a dispute at Cammell Laird ship would be on a par with other builders of Birkenhead which industrialised countries.

The new policy was supported makers being laid off.

Over the weekend by several other trade union leaders, Mr. officials of the Confederation of the General and Municipal Unions and management on of the General and Municipal Unions and management on of the General and Municipal Unions and management on of the General confederation of the General are found, the textile Saturday, the company agreed from South Wales, whose cause workers conference that he not to lav off any more of the benefits of the opposition to Mr. Harold Best, against expulsion from the union refused to against expulsion from the union refused to against expulsion from the union refused to any party.

The four, and a colleague who was fined £5 by the union, were that the "strike-breakers" The four, and a colleague who was fined £5 by the union, were expelled last year after refusing should be dealt with more lection is Mr. Billy Williams to join a strike at-Eagle that he of the seven workers wanted a return to free collective yard's 4,000 work force until the Trotskyite International bargaining to give greater after to-dav's meeting.

Chapple's last fight to head electricians

qualify for an extended term of some four years 11 months after his next five years in office expires although, apparently, it would not prevent him from FOUR former members of the pelled, said last night he and standing voluntarily for reelection.

Appeal against expulsion

BY OUR LABOUR STAFF

BY OUR LABOUR STAFF

Workers of the pelled, said last night he and not election.

international banks

Bank Group.

nowat

British Rail writer sacked under closed shop rule

BY OUR LABOUR STAFF

BALLOT FORMS are now going out to members of the Electrical WRITTEN NOTICE of dismissal such as allowing employees to and Plumbing Trades Union in has been sent to another British pay the equivalent union dues to what will possibly be Mr. Frank Rall employee for failing to join a charity.

AN APPEAL to trade union flexibility in wage negotiations. Chapple's final fight to retain one of three rall unions, under Under the closed shop agree

members to endure another year of incomes policy came yesterof incomes policy came yesterday from Mr. James Callaghan,
the Prime Minister, in a speech
to the Union of Post Office
Workers annual conference in
Bournemouth.

His appeal came as another
two unions—the 264,000-strong
National Union of Teachers and
the National Conference of in
next the Government to Savanses
and Textile Workers—save support
to the new pay policy.

Mr. Callaghan praised the
trade union movement for supporting pay restraint over the
last year during which time inflation had believed.

This means that if Mr. Chapple
is successful next month to retain one of three rail unions, under
the general secretaryship.

Under the closed shop agreement which came into force last
the industry's closed shop agreement.

Under the closed shop agreement which came into force last
the industry's closed shop agreement which came into force last
for conficie by the
general secretary, fig.

But he did not want this at the
if confirmed in office by the
general secretaryship.

Mr. Chapple staff who have already
staff your not pointing a charity.

Under the closed shop agreement which came into force as feature writer on British Rail's affeative with the general secretary, of Britain's staff your on Britain's staff your o

Appeal against expulsion

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The M/S Madarincore is a fully refrigerated Israeli flag vessel, Vessel Number M/S-189. She was built by A/S Bergen M/V in March 1968 at Bergen, Norway. She has a dead weight of 9,710/8,420, registered gross of 8,185/5,927, and net of 4,812/3,356 (CSD/OSD), with an overall length of 485 feet 0 inches, a breadth of 65 feet 10 inches and a moulded depth of 41 feet of the college o 0 inches. Classed Lloyd's Register of Shipping UMS +100 At +LMC +RMC, passed December 1972. Engines are B and W diesel of 11,500 bhp. Speed 19.5 knots loaded. Reefer capacity 415,810 cu. ft. reefer bale.

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No. 1887 of 1878

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NOTICE IS EEREBY GIVEN that 1. Petition for the Watthin Up of the above basined Gompany by the High Court will 1878, presented to the said Court by the COMMISSIONERS-OF CHSTOMS. ARIONALISE Of King's French Foune. 394, Mark Lame. London ECAR THE, and the the said Petition is directed to be freed before the Court siring at the Royal Court of Justice. Stread, London, WCIA 2LL, on the 21st day of June, 1874, and and creditor of Court of the 1884 of June, 1874, and and country desirous to support a copose the making-of an Order on the 18 of Petition may appear at the time of Petition of the 18 of P

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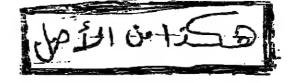
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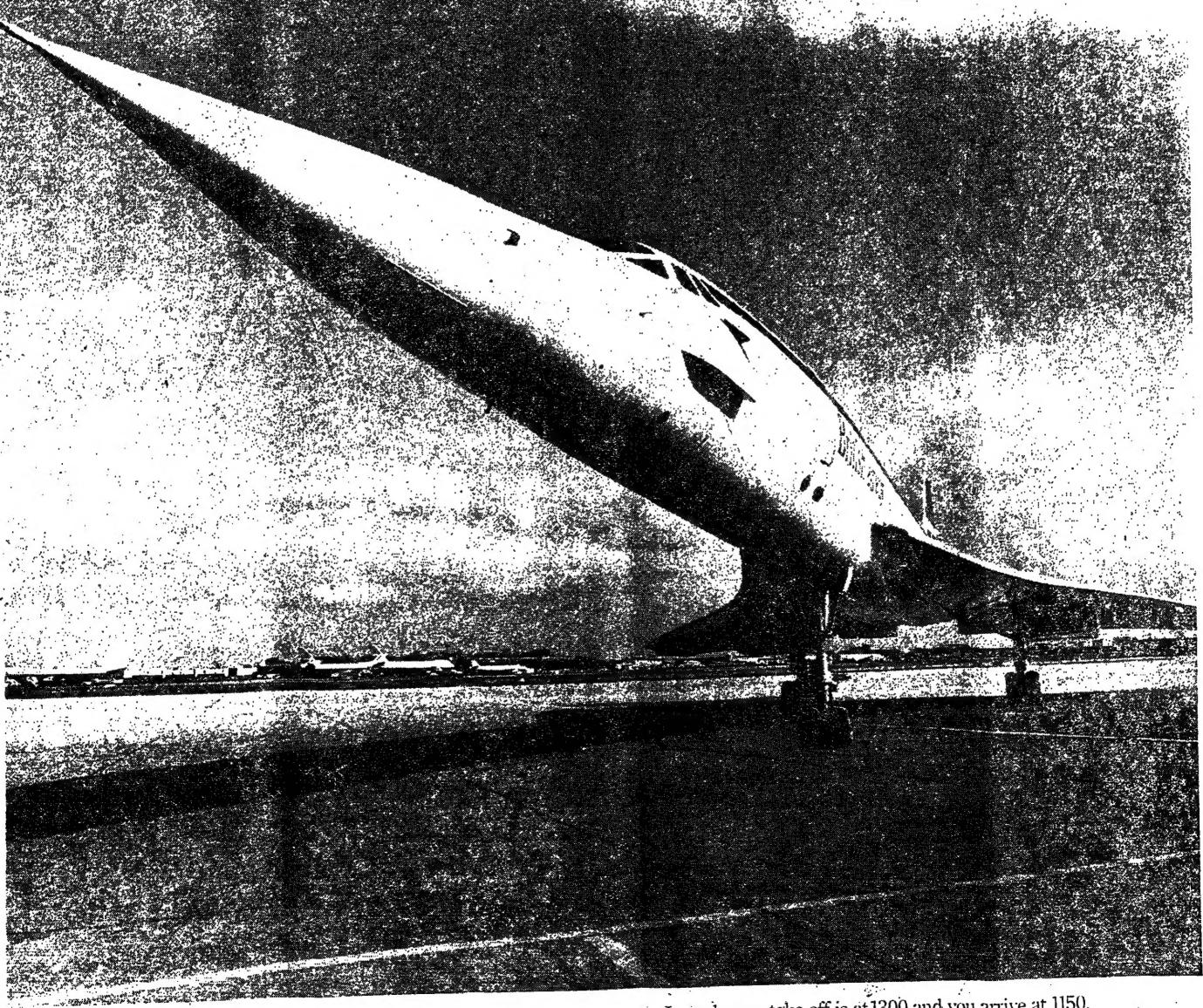
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FINANCIAL TIMES REPORT

Monday May 24 1976

NEW MOTORWAY LINK

To-day's opening of a new section of the M62 marks the virtual completion of the 109 mile motorway linking Merseyside on the west and Humberside on the east. It is also one of the most ambitious road schemes ever undertaken in Britain.

carrying the M62 Lancashire- people's pecking order. Yorkshire motorway over the three-lane motorway between island. The landscape through Merseyside on the west coast which it runs—ranging from the and Humberside on the east arable plains of south Lanfinished—some 15 years after and the highly industrialised the first route survey for the areas of Lancashire and Yorkmiddle trans-Pennine section shire to the rocky uplands of was authorised and some ten the Pennines presented enyears after construction of the gineering problems of formidfirst six-mile section began.

Journey

stretch will remain to be com-" carriageway road or motorway feet." all the way between the out-

ally opens the new bridge probably come high up on most

have been virtually cashire and the Humber estuary

able complexity: peat with its associated foundation problems, mining subsidence, abandoned mine shafts, innumerable canal, After to-day only one short river, road and rail crossings, on the trans-Pennine and pleted—the last 31 miles of the stretches, where the motorway exceptionally severe

probably come high up on most Even before work began, virtually throughout its length, decades ago, the chances are industrial importance. The itself, followed in 1971-72 of both freight and other beople's pecking order.

Even before work began, virtually throughout its length, decades ago, the chances are industrial importance. The itself, followed in 1971-72 of both freight and other becopies pecking order.

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Even before work began, virtually throughout its length, decades ago, the chances are industrial importance. The itself, followed in 1971-72 of both freight and other began ago, the chances are industrial importance. The itself, followed in 1971-72 of both freight and other began ago, the chances are industrial importance. The itself, followed in 1971-72 of both freight and other began ago, the chances are industrial importance. The itself, followed in 1971-72 of both freight and other began ago, the chances are industrial importance. The itself, followed in 1971-72 of both freight and other began ago, the chances are industrial importance. Ouse a few miles north of Goole of the technically most ambi- that were likely to be caused the first modern coast-to-coast would not be achieved without dominantly road rather than eastward extension from the economic growth and finds in Humberside, the task of tious highway schemes ever to during the construction of the road route across England. It considerable opposition from rail based and, with freight Humber bridge, which should substantial increases in the road building this 109-mile dual have been attempted in this trans-Pennine sections by the provides a fast, direct con- those who now so vociferously transport costs constituting on be completed in two years' time, cost of vehicle fuel. And if the

AT 11-O'CLOCK this morning it is not easy to pick out one quarters of a mile in length, M62 a high rating, however. Of If Britain were setting out on mid-1950s, priority was deliber gramme in 1966-67 while the hardly noticeable. The last when Dr. John Gilbert, the particular route for special has a 75-foot headroom to equal significance, especially a major overhaul of its road ately given to the major last six miles, together with the forecasts still show a very a minister for Transport, form-mention. But the M62 would provide clearance for shipping, now that the motorway is open system to-day, rather than two national arteries of crucial improvement of the A63 to Hull stantial growth in the volume.

By Colin Jones

M62 on the map

winter nection by road between the and in many instances so average about 6-8 per cent. of pleted—the last 31 miles of the stretches, where the motorway exceptionary severe white nection by 10an between the and in many instances so average about 6-8 per cent. Of economic and engineering point tight restraint for some year westbound carriageway at the reaches 1,220 feet at its highest conditions of wind, blizzards, important industrial areas on irrationally oppose road total industrial costs, there was of view, and this was especially to come. But the roads prediction of the removal of millions freezing fog and sub-zero either side of the Pennines and improvements. But it was clear economic case for invest-noticeable when the road gramme has taken by far the ready for use later this of tons of material, much of it temperatures and, subsequently, the ports of Mershall who resisted out the reflection of the cutbacks. summer. Together with the com- solid rock, for embankments to the traffic that would be Humberside. For Humberside Marshall, who pointed out the efficient system pletion earlier this year of the and cuttings. The highest emusing the motorway—which, at —and especially for the port of crucial economic significance of communications. pletion earlier this year of the and cuttongs. The nightest emission to the dual carriageway Caves by bankment—along the top of the capacity, could be up to 100,000 Hull with its sizeable range of transport development. At the priorities between transport pass at the eastern end of the Scammonden Dam—is 250 feet vehicles a day. An eight-mile roll-on roll-off ferry servicing to the wider pass of the deepest cutting is 150 section of the motorway on the Scammonden pass of the Pennines. The night-mile transport development and the deepest cutting is 150 section of the motorway on the Scammonden pass of the Pennines. eastern slopes of the Pennines —the motorway could be of impact of the development of priority inter-city skirts of Hull and the journey of Longden End Brook is the been hit as part of the pro- munications on either side of railways in the second and third between Worsley to the west of which the centres of these two cities and one of the highest in molorways in areas particularly the industrial centres of the century. time the journey took before largest single-span, fixed-arch between Ainley Top and the be completed. But the comple- been taking place in the third 1,000 miles of motorway in Even if the railways were in south Yorkshire the Westhe advent of the M62. bridge in the country. The M621 spur to Leeds and on the tion of the M62 marks the first quarter of the twentieth century England and Wales which was suddenly to become more Riding. Greater Manchester.

dual-carriageway roads which the Calder and Hebble Naviga- chester.

has so long sought of rejoining of this latest large-scale bout pool and another 20-mile-extent against road traffic, the dif-unlikely to be realised unit have been built in Britain in tion. And to-day's new Ouse Technical achievement is not the mainstream of industrial of transport development. But, sion east of the A1 towards the ference in the volume of freight other, still-missing links in the last quarter of a century, bridge, which is some three- the only reason for giving the Britain.

to Hull docks.

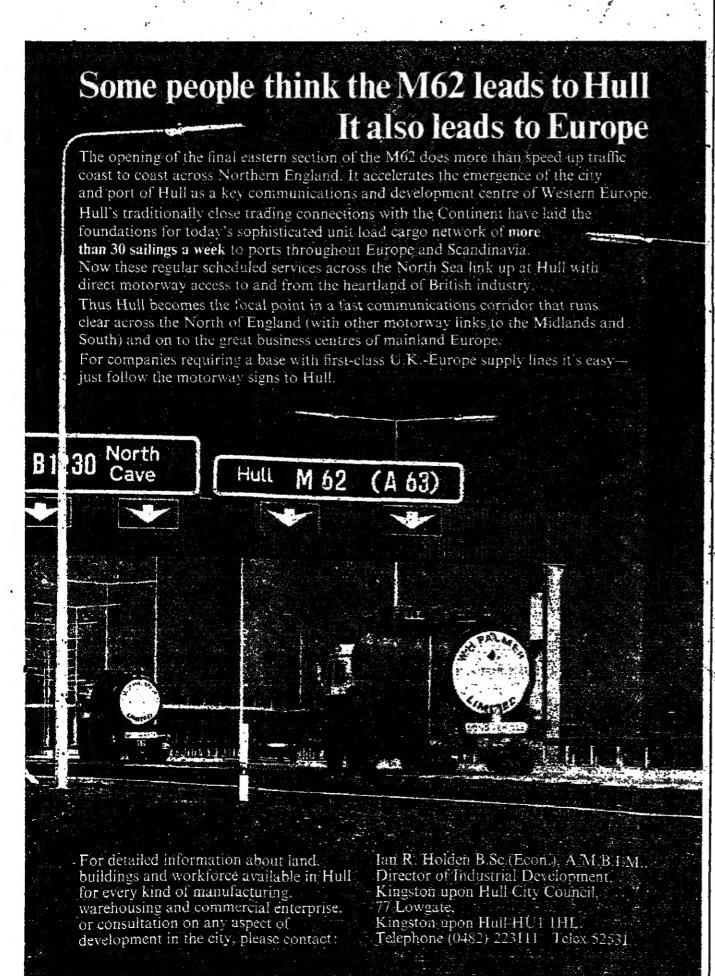
building was perhaps to be by a rigid refusal to con expected at some stage. The ance periodic changes in vehi canal and railway builders had weights and sizes, then to both encountered a similar number of lorries on the res reaction in their day. In the could increase as fast as freig early years of motorway build- traffic rather than as hither ing, too, there was a tendency -considerably more slowly. to go for the best route from a cost and engineering point of view, rather than to weigh up the best overall solution from an environmental, social, and ing will have to remain und economic and engineering point tight restraint for some yes upon improvements in heavily the past three years, and the built-up areas.

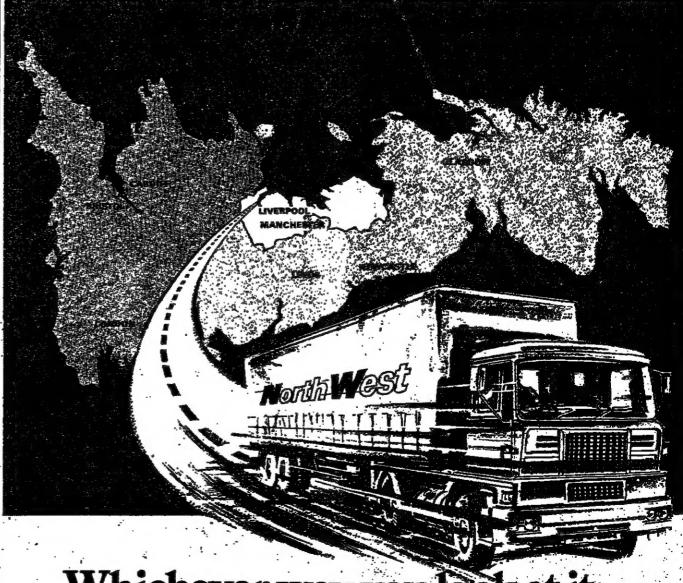
The Rakewood visduct which between Rockingstone and decisive importance. Further canals in the mid-eighteenth announced between 1954 and can bring clear environmental a good deal of the way toward skirts of Liverpool and the out- takes the M62 over the valley Ainley Top interchanges has improvements in road com- century and of the building of 1960. But the middle 57 miles and economic benefits. The M62, equipping itself with an uptime for the 130 miles between highest bridge in Lancashire gramme to provide lighting on the Humber and from there to quarters of the nineteenth Manchester and a few miles villages in the Pennines and cess is still far from complet west of the M61 interchange, elsewhere, of the intolerable The M62 will confer conside will have been reduced to less Britain. Scammonden bridge prone to fog, and so have alidlands, the North-West, the We are still too close to the and the Al at Ferrybridge were burden of heavy through-traffic able benefits, environmental and than 21 hours, barely half the in the Pennine section is the further lengths on the 12 miles North and Scotland have still to era of road building which has included in the "target" of is a clear case in point.

Out of the 3,000 miles or more Kirklees viaduct spans the 24 miles between Liverpool and step towards giving Humberside to make a final judgment about announced in 1962-63. The efficient in resource use and south Lancashire and Merse of motorway and all-purpose River Calder, a railway, and Worsley, just west of Man-the opportunity which the area the longer-term consequences westernmost 24 miles to Liver-therefore more competitive side. But its full potential is

followed ; in 1971-72, of both freight and other to A groundswell of antagonism design and freight handling towards road and motorway road continues to be frustrate

Spending





Whichever way you look at it... North West England is now closer than ever to Continental Europe.

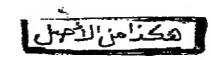
Whichever way you look at it North West England is the physical, industrial and commercial centre of the U.K., with major seaports at Liverpool and Manchester, a major international airport at Manchester and fast Intercity train services to other leading industrial centres. Its transport links are the best in Britain.

Construction of the Lancashire/Yorkshire motorway has further strengthened the strategic location of North West England. And the region has a lot more to offer.

Labour is skilled and adaptable and there is no lack of existing accommodation for industryand commerce. There is a wide variety of sites available for new premises too.

This major industrial centre of Europe is the logical centre for expansion and that is why numerous British firms, and companies from all parts of the World are already taking advantage of its excellent facilities. Why not join them? It makes sense in any language.

		Industrial D Association	Brazen
		Нопае, Вгаз	ennose
The A	esit	Manchester	M2 5AZ
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Please sent	me full details of	expansion prosi	ects in th
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Cutting across historical tradition

PIECEMEAL manner in country's communications have M1, M6, M4, M5 and the A1—as businessman may be only too tional significance of the may to some extent have repre- realised. Sections varying in length sented a departure from this The M62 cuts right across this door movement by road has it miles to 13 miles have tradition. But the system's core historical tradition. Through been decisive for freight movements and the system's core historical tradition.

since the Romans this first batch of motorways—the two regions. But, while the

ompleted at intervals ever was based upon the four prin- out the centuries the Pennines ments. the first six miles— cipal national estuaries of the have always presented someen Whitefield and Worsley Thames, the Mersey, thing of a physical barrier and industry may have been preonal pattern of transport roads. Both systems were Lon- both passenger and freight environmental pment in this country, don-orientated. And so were the inter-city services between the

stretches of the M62 have tended to be shaped on a radial anyone who has compared the glad to make use of these pened up for traffic has pattern with the focal point mid-50s motorway plans with services for his own personal lived the country at large located in London. The maps of the early railways and travel, the relative cheapness, locate the local regions of the loca lerrate the local, regional eighteenth century canal system the early canals will have speed, and managerial convenience of through door-to-

Except for local delivery. en Whiteheld and worsley Thames, the Severa, the actions, thing of a physical and common the several and the Humber and it managed even more, perhaps, a psycholo-dominantly rail-based in the ester—came into use to to survive, as the principal gical barrier. It is true that 19th century when road move—the end of 1970.

national means of freight carfour or five separate railway ment was slow, costly and unto those who live or work riage, for less than a century. lines run across the Pennines reliable. But in the mid-20th t its potential catchment. After the canals came the between Lancashire and York- century the reverse has been he M62 has always been railways and then—in the early shire and in recent years there true and, before the advent of is marking a radical and years of the motorised age—the has been a big improvement in the M62 and other improvere departure from the "metalling" of the old turnpike the quality and frequency of ments, the congestion—and the four or five principal roads traversing the Pennines and on the routes converging on the Mersey and Humber ports, many of them only two lanes wide, was enormous.

The M62 does far more, however, than provide a new and to be found four of the six new the location of what is currently century. On the western flank but the Aire valley route on much better trans-Pennine English metropolitan counties— Europe's largest cake bakery, of the Pennines almost 200 the other side of the Pennines route. It inserts an east-west Merseyside. Greater Manches Not only is the M62 catchment miles of regional and urban to the north of the West spine through the industrial ter. South Yorkshire and West area a major market in its own motorways have now been built Riding conurbation which could heartland of middle England. A Yorkshire. Together, they form right and, with its links to the or programmed while on the eventually be linked up to it major industrial and population one continuous belt from west rest of the country via the Al. eastern flank the total is ap- has encountered the more mill-belt lies athwart this new 130- to east and at the eastern end M1, M61 and M6, a strategic proaching 70 miles—and tant form of anti-motorway mile spine and in it live and of the M62 lies the new location for speedy access to these figures exclude the M1, attitudes. A similar fate could work some 12-13m, people, al- urbanised and industrialised the rest of the country. It is M6, M62 and A1. But the pro- await the sorely needed improvement of Humban also extremely well suited for most a quarter of the national "shire" county of Humber also extremely well suited for cess of updating the road system provement of the Sheffield-population. Between the Merside.

access to other parts of the of this stretch of England still Manchester road across the Peak of this stretch of England still Manchester road across the Peak of this stretch of England still Manchester road across the Peak of this stretch of England still Manchester road across the Peak of this stretch of England still Manchester road across the Peak of this stretch of England still Manchester road across the Peak of this stretch of England still Manchester road across the Peak of this stretch of England still Manchester road across the Peak of this stretch of England still Manchester road across the Peak of this stretch of England still Manchester road across the Peak of this stretch of England still Manchester road across the Peak of this stretch of England still Manchester road across the Peak of this stretch of England still Manchester road across the Peak of this stretch of England still Manchester road across the Peak of this stretch of England still Manchester road across the Peak of this stretch of England still Manchester road across the Peak of this stretch of England still Manchester road across the Peak of this stretch of England still Manchester road across the Peak of this stretch of England still Manchester road across the Peak of this stretch of England still Manchester road across the Peak of the P sey and the Humber lie the cities of Liverpool, Manchester, political power and governmen-Huddersfield, Halifax, Brad-tal decision-taking from West- Destinations ford, Leeds and Hull. Here are minster and Whitehall, this is



Work on the final stages of the bridge over the River Ouse which forms part of the new M62.

If we really want to devolve world.

one economically powerful At one end of the M62 lie the stretch of the country where it ports of Liverpool and Mancould happen. Already, the out- chester with their wide range of posts of the economic depart- services to the Americas, Africa Humber bridge, together with its pecking order of road proof State are and other parts of the world associated approach roads, has through the medium of the At the other end lie the ports ben built and the M18, which links the M1 with the M22 north lies the even more sorely planning Councils—starting to pre-eminently. Bull with its across the Al at Doncaster, and co-operate together. So are the highly developed unitised the M180, which will provide an the M1 past Leeds and Bradford regional industrial Develop- and conventional cargo services east-west route on the south inwards Harrogate and the Al. ment Associations. The North to a wide range of destinations bank of the Humber past Scun- Finally, there is the M42 from West and the Yorkshire and in Scandinavia, the northern thorpe towards Grimshy, have the MI near Derby and Notting-Humberside Development Asso. Continent and further afield, been completed. Much the ham south to the west Midlands ciations joined together, for Just north of the M62 between same applies on the western and onwards to South Wales example, to mount a "central Leeds and Bradford lies the flank of the Permines, where at and the South West. OPENING of the £9m, and the first section in Lanca- the Scammonden Dam, rises to the A614 by a dual carriageway Britain development authori- regional airport of Yeadon, at least a dozen regional motor-Bridge to-day will crown shire, between Worsley and 250 feet.

Spur road. The project was ties campaign at the Houston the Humber end lies the new ways and, eventually, an alteressential part of the development by Bri. Whitefield, was opened in 1970. The Pennines can also claim completed by Clugston Conoffshore oil exhibition earlier Humberside feeder airport, native M6 through south Lanment of which the M62 reprewhile across the Pennines at cashire are needed. as in 1966 that construct. Pennines followed quickly and according to the Department of These two contracts, plus the Overseas businessmen have Ringway—which can be reached Even more important, per- in particular the full potential work first started on the was officially opened by the the Environment, is the largest Ouse Bridge, will relieve pres- not been slow to see the point, from the M62 by way of the M63 haps, regionally as well as of the road-building era will not

Humberside

Scandinavia

Europe

M62

the Pennine range.

In Humberside itself, the full

has a good way to go, especially National Park-notwithstanding on the eastern flank and across substantial environmental gain which the park and the towns and villages lying along this could expect from a new motorbe realised until the new nearly as low in the present gramme priorities, lies the M64

ment of which the M62 reprethe Humber towards Scotland prospects it could be another 10

Colin Jones

major building achievement

rpool remains to be com- shire and Yorkshire.

north of England of a fast road crossings.

th of one-carriageway near industrialised areas of Lanca- and a railway route.

Britain's major contractors where rapid industrialisation with the number of justice and major interchanges.

According to the December of the property of abandoned and major interchanges.

s civil engineering industry. The difficult section across the Scammonden Bridge which, struction earlier this year. as in 1966 that construct Pennines followed quickly and according to the Department of These two contracts, plus the

inquistrial centres of Landian diately upon completion.

The physical obstacles with the mober ports.

The physical obstacles with the mobile traffic heading to and from the distribution complex, while well served by the road building expected on the Calder valley congestion often resulted from the opening of the Boothferry swing bridge to allow shipping to prospects it compends to and the Midlands. A reasonably the distribution complex, while well served by the road building expected on the Calder valley congestion often resulted from the opening of the Boothferry swing bridge to allow shipping to prospect it compends to and from the distribution complex, while well served by the road building expected on the Calder valley congestion often resulted from the opening of the Boothferry swing bridge to allow shipping to prospect it to an open complex of the mober Humberside. Only a short Pennine Hills, and through the Calden and Hebble Navigation,

There were geological problem challenge this major prolems raised, for example, by presented to the civil landscape which included extendate in the civil landscape which included extendated when it is realised difficult to provide solid the major was best areas of peat where it was economic benefits. For the civil out to tender in 1972 steel box engineer it has meant more sirder designed buildens. the motorway was built in foundations. But there were also sophisticated roadworks to deal being amended to comply with nain contract lengths, most difficulties in traversing land with the number of junctions new requirements. This, plus

around £187m.

mine shafts, risks of subsidence, of Environment, the M62 has creased rates per ton, made and numerous canal, railway and more junctions with crossing such construction uneconomic it east-west highway link, Some of the more dramatic motorway in Britain. There are der proposed a superstructure icularly over the hazardous civil engineering achievements major interchanges with the M6 of plate girders acting with a s of the Pennine Hills, had were realised in the rugged at Croft, near Warrington: the concrete deck slab supported been appreciated. But it Pennines section where the road Mel Manchester to Preston by large reinforced concrete not until 15 years ago that at its highest point rises to 1,220 motorway, at Worsley, hear portals. project began to take on a feet. Millions of tons of earth Manchester; the MI London to has form, when a prelimi- and solid rock had to be exca- Yorkshire motorway, at Loft-leaders of the consortium, desurvey was authorised for vated and removed to carve out house, near Wakefield; and the signed and built the steel deck 1784 50 miles of the motor- a direct route. The deepest M18 Rotherham to Goole motor- of the bridge, making use of between Worsley and the cutting drops 150 feet and the way at East Cowick, Humber- more than 7,000 tonnes of steel, in Yorkshire.

highest embankment, where the side. The M62 also connects fabricated by its manufacturing filding work began in 1966 motorway runs along the top of with the Great North Road, the division at Teesside and Scun-Al, at Ferrybridge, and is

only of the contractors but also metres of roadways on each side of a host of other specialists of the river. the economic benefits of the the bridge was posed by the highway link, the environ fact that the river banks were and professionals. Apart from heavy commercial traffic was the surrounding marshes. This designed to suit the landscape liable to become waterlogged in and environment.

sible to the Department of the The possibility of an im-Environment for design and mersed tube tunnel as an altern-

Hull.

which cost around £9m. to abutments. build, is more than threequarters of a mile long and has originally scheduled to take 30 a concrete deck. The 29 spans, months, was extended by just made of steel plate girder, in over nine months. The Depart clude three of 90 metres, or ment of Environment said that 295 feet, long. Clearance for the fuel crisis and the threeshipping of nearly 23 metres day week caused problems for (75 feet) is provided.

bridge, which included three ditions imposed further delays. the A614 west of Goole, was undertaken by Sir Alfred Successful contract." Indeed it McAlpine and Sons and opened to traffic last September.

The contract to the east was for a five mile stretch of motorway with three road bridges and an interchange south of Howden which is linked with

work first started on the was officer and the was officer and the policy of the first considerably of the A614 Nor, for that matter, have may and M58—lies the principal innationally, will be further links be realisable until they have
and's first coast to coast sequent contract lengths were the country. Other speciacular between Rawcliffe and Howden U.K. companies. The Swedish connecting Merseyside and made available to traffic imme examples of civil engineering and the A63 between Howden company Prigoscandia, for ex- of England. skill along the route include the and Balkholme. Commercial ample, chose South Kirby near One might think that the M62 and the Midlands. A reasonably to 15 years, or even later, before

The fact that the M62 pro- the contract to build the Ouse vides a link between so many Bridge was formed by Redpath

According to the Department tors were quoting greatly inmotorways than any other at the time. The successful ten-

joined by the M606 near Brad thorpe. RDL erected the super ford, and the M621 near Leeds. forced concrete deck slab. Costains carried out the sub-structure work, installed the rein-A project as complex as the forced concrete piers of the 162 calls upon the skills not bridge and constructed 0.6 kilo-

A problem in the design of mental gains to the towns and man-made and fronted by agrivillages no longer subject to cultural land reclaimed from also appreciated. Throughout meant that much of the access its length the M62 has been area to the bridge was flat. winter, and was below the high Consulting engineers respon- tide level of the river.

supervision of the building of stive to the bridge was conthe Ouse Bridge and of the sidered in the early design adjacent lengths of road were stages but the project was Scott Wilson Kirkpatrick and thought to be more expensive Instead the consortium has The route of this section of built earth embankment viathe M62, between Rawcliffe and ducts, each about a quarter of Balkholme, resulted from the a mile long, to give access to original study undertaken by the bridge. With a gradient of the consultants in 1964 into 1 m 33, the steepest allowed on road links between the Al and motorways, the viaducts rise to Hull 13 metres (43 feet) above The spectacular Ouse Bridge, ground level at the bridge

The contract for the bridge the contractors in the early The contract for three miles stages, while late delivery of of motorway to the west of the steel and adverse weather con-

The Department has already years' work by Britain's civil engineering industry which should provide new opportuni ties for economic development in the north of England.

parts of the county. Humberside is fully aware of the important **Arthur Smith**

Tradesman's Entrance

No longer just a rather inaccessible backdoor, Humberside is now a fully-fledged and integral part of Britain's goods network. For a long time our excellent sea routes have been hampered by inadequate road links to the rest of Britain. The completion of the M62 Ouse Bridge and the county's connection to the rest of the motorway network will change all that over-night. Not only is there now a fast-direct goods route between Hull and Liverpool, two of the largest ports in Northern England, but also the everincreasing stream of continental visitors arriving at Hull docks will have a wide-open door to the whole of the country.

And this is just a start - within a few years there will be more motorways through South Humberside as well as the world's largest single span suspension bridge linking the two

role it has to play in Britain's industrial

future. There are 5.000 acres of land allocated for future development, there is plenty of inexpensive housing for the anticipated influx of workers and the county abounds in unspoilt countryside, historic interest and leisure facilities.

For more information on the county, cut out the coupon and send to: Steve Andrews, County Information Officer, Humberside County Council, Kingston House South, Bond Street, Hull, HU1 3EU.

Humberside County Council

Please send more information on Humberside to NAME ADDRESS.

It's amazing what one bridge can do for a county

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here's a community with all the attributes to make your Superb new motorway links with the Merseyside-Hull 162 crossing the M1. Air and Inter-City rail facilities. corny, level sites. A Local Authority that's never heard

ne factory you want. But most of all a workforce of 136,000 with a record to e proud of. Industrial stoppages way below the national verage. People who work as hard as they play.

I red tape when it comes to helping you find and build

Come and have a look at both. Complete the coupon 'nd we'll send you further information on industrial pportunities in Wakefield and how we're prepared to ay on a trip to look at a few sites and possibly take in a isit to a Rugby League match.

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The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

ELECTRONICS

Eliminating the spaghetti

APART from the car, the most Servis and its associate Integra- a number of other devices into thinking because the cost of complex piece of equipment in ted Circuit Controls, are playing a single large-scale integrated maintenance of electrothe home must be the washing for very high stakes indeed. No circuit (LSI). This is now a mechanical devices is becoming machine, especially the autoless than a dominant position in proprietary design and it is made prohibitive, while the electronic matics—as anyone who has tried the European market for washing to do urgent repairs will know, machine controllers which is vices of ITT as a device with probably worth in excess of some 5.000 functions in a few manufacturer is best illustrated by the experience of Servis itself, which has some 800 maintenance

There is a bewildering array of harnesses of every colour and size and no apparent logic in the way the various pieces of control equipment are arranged.

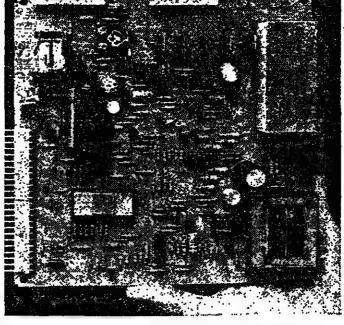
Inventiveness in a comparatively small British group of companies, one of which builds the Servis washing machine line, has made the need for "electrical spaghetti" obsolete by that complex electronics are not designing a compact electronic controller which combines on one jected to extremes of beat, moisboard all the functions of the turne and chemical attack. To do a square millimetres of silicon.

Wide patent cover has been with development by the development by the experience of Servis itself, which has some 800 maintenance taken on the development by Servis and it will be interesting to observe how the U.S. markets and their very different approach to washing-machine line, that complex electronics are not designing a compact electronic controller which combines on one jected to extremes of beat, moisboard all the functions of the first provided in the company will be interesting to observe how the U.S. markets approach to washing-machine in a few square millimetres of silicon.

Wide patent cover has been taken on the development by the experience of Servis itself, which has some 800 maintenance taken on the development by the experience of Servis itself.

Wide patent cover has been taken on the development by the experience of Servis itself.

Wide patent cover has been taken on the development by the experience of Servis itself, which has some 800 maintenance taken on the development by the experience of Servis saff permanently on the road. If the electronic controller saves one call per man/week over a sperience of Servis saff permanently on the road. If the electronic controller when he electronic saves one call per man/week over a sperience of Servis saff permanently on the road. If the electronic controller when he electronic saves one call per man/week over a sperience of Servis saff permanently on the road. If the electronic taken on the developmen



thumb, with light current input-output lines to the side and the heavy current lines above.

designing a compared electronic casty to apply to equipment subboard all the functioned or the function of all the function of all the functions round in stanthouse and chemical attack. To do
multiple control with successfully, the electronic read only memory (ROM)
multiple control with successfully, the electronic read only memory asys
and clearly and the successfully the electronic read only memory asys
and electron and process
The outcome is a true advance in total equipment esign, as and electronic experts exporting of multiple control with the control problem.

This is why the final development programme—far from it.

This is why the final development programme—far from it.

The outcome is a true advance in the control problem.

This is was not the only an making and the control problem.

This is was not the only an more programme—far from it.

The outcome is a true advance in the control problem.

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This is was not the only an making and the control problem.

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to add in the function of far least pull of the selling came and the supervise as series of wash prothe months successfully, the electronic read on the first pull of the selling came and the supervise as series of wash prothe months successfully the electronic read on the first pull of the first wash.

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To some extent the company asys
the successfull wash to the selling came of the first pull of the electronic read on the selling came of the first pull of the electronic read on the first wash.

The outcome is a true displayed to the electronic design and the course of the successful wash prothe individual

which blows air into a combus-

PERIPHERALS Equipment tailored for Europe

demand and form one of the fastest growing sectors of the computer market in Britain as

company.

But this is only a beginning operator to engage the tool and the contains has made its the workpiece at the first pull of

In Extel's eyes, this 30 cps terminal printer is the best on to defeat the market in its class. Able to

tion chamber where a glow plug use six-part forms in widths from starts the combustion of gas oil 3 to 15; inches, it has a 133-sprayed into the vortex.

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In the past few days, two groups have announced further involvement in peripherals of various types to meet demand from customers, offering a vast repertoire of designs that not

repertoire of designs that not all manufacturers would be prepared to provide.

Sintrom Electronics, for instance, has decided to make a push into the European market both on the end-user and the OEM fronts. Most of the equipment to be presented is based on the company's magnetic cartridge system designed and made by Perex, which is a company in the Sintrom group.

Floppy discs cartridge drives, is a stroke of 24 in. and is capable of a 5 ton workload. the Sintrom group.

Floppy discs cartridge drives, intelligent peripherals, labelling systems, printers and plotters come within the ambit of the ambit of the ambit of the state of the speed-ram, as it is called, enables the content of the state of the

starts the combustion of gas out sprayed into the vortex.

Air for heating is blown over the outer waits of the combustion chamber, and the air temperature is thermostatically controlled. Heaters with outputs of 7,000, 14,000 and 21,000 Btu/hr are available (the 14,000 Btu size is used for the Geest vans).

Character line length.

Extel is committed to offering its data cassette which will tons. Secondary Windows, P.O. Box 215, 15, Greycoat Place, London, S.W.I (01-222 7245), has designed a security window. Applications suggested are in high density housing areas, in dustrial estates, police stations, itcket windows, and anywhere or simultaneously. Each has an information such as company name, complete address including house the coating name, county and postal code. A REFRIGERATED food merical for the supply of small Classification. Each ing facility is being marked precord also contains more by Vendops.

The first batch has been fitted in stove wave re-heating.

The first batch has been fitted in stove wave re-heating.

The first batch has been fitted in processes, including the first batch has been fitted in processes, including the first batch has been fitted in processes, including the first batch has been fitted in processes, including the first batch has been fitted in processes, including the fitted in processes in clude the processes and interest the processes in the fitted in processes and interest the processes including the fitted in the fitted in the fitted

21 Date: WS/1976

Taped data guide to prospects

MARKET researchers will find a Road. great deal of information in a new addition to analyses of the U.K. computer marketplace. The U.K. Computer Market Potential File is a list of organisations CATERING large enough to become users of

tape in ten instalments a year.

Further information from 10 coins.

Further information from 10 coins.

Further Stillable for one, two, five and 10 coins.

The lower part of the cabinet 10 coins.

t be bureau use, terminal use, of 500 mm diameter or ran in-bouse installation.

This information permits users is divided into compartments to Road, Wythoushawe, Manchester, o specify their own search give a predetermined number of riteria and produce tailor-made vend stations of \$, 12, 16, 18, 24 or rospect lists for any particular or of service.

The file is supplied, and sub-roduct or service.

The file is supplied, and sub-roduct or service.

The file is supplied, and sub-roduct or service, and cach drum can be individually equantities.

The file is supplied, and sub-roduct or service, and cach drum can be individually equantities of free chlorine, so that fouling of the membranes has been largely eliminated. Dimensions are compartment empty at all times.

POLLUTION

Vendops, a Blackwood Hodge triacetate fibres used are 250

The heater is a cylindrical microns in diameter and resistant unit made by J. Eberspacker, because the right to provide the big OEM contract equipment. But Extel similar to the types used for membranes has been largely eliminated. Dimensions are compartment empty at all times.

POLLUTION

Figure 12 and 71 diameter and resistant unit made by J. Eberspacker is a cylindrical wint made by J. Eberspacker is divided into compartments to small quantities of free chlorine, so that fouling of the membranes has been largely eliminated. Dimensions are compartment empty at all times.

POLLUTION

Each drum can be individually known as the triacetate fibres used are 250

The heater is a cylindrical unit made by J. Eberspacker, to small quantities of free Esslingen, West Germany, and is similar to the types used for on the Continent. About 2ft long and 7in. dia. it has an electric the private private fill of the similar to the types used for on the Continent. About 2ft long and 7in. dia. it has an electric the private private fill of the private private fill of the private fill of the similar to the types used for on the Continent. About 2ft long and 7in. dia. it has an electric the fill of the priva to specify their own search give a predetermined number of M23 9WG (061-998 8081). criteria and produce tailor-made vend stations of 8, 12, 16, 18, 24 prospect lists for any particular or 32 compertments with one sequently updated, on magnetic priced from 1p to 99p, and it is

Road. Kingston-upon-Thames, bouses the refrigeration unit pure Water which automatically de-frosts pure Water itself for two periods in any 24 DRINKABLE water can be made hours, and has a variable temperature setting between —10
ties suitable for the household
degrees C and +10 degrees C.
Two toaster units, each of 400
Warts, can be fitted as optional
extras, and can function singly (06285 25715).

Wetale are available for outbig Vans

pletely automatic. With suitshie pre-treatment the plant is engineers. Lawrence David, easily removed if required. Air The latter is based on NCR
the windows are double glazed.
The latter is based on NCR
The inner pane is of 11 or 6 mm
to laboratories and for industrial processes, including the make-up to a fleet of 40ft. Insulated semiof processes, including the make-up to a fleet of 40ft. Insulated semiof pressurised heating systems. trailer vans used by Geest

Combustion feed and exhaust thermal units.

Further from EXTEL. at 73

according to model. TRANSPORT

Heating unit

specialised information: chief Manufactured in stove wave re-neating.

processes, including the maxe-up to a neet of fort, insulated sent in the value output of the majority of mm high. A limited movement executive's name, parent organi-enamelled steel, the cabinet, A "Self Service" illuminating of pressurised heating systems, trailer vans used by Geest Combustion feed and exhaust thermal units.

sation, turnover, and number of which is 1.800 mm high, 960 mm sign, fluorescent display light. Design is based on the smallest Industries to carry bananas at a gases are separate from the employees. Any active computer wide, 580 mm deep and weighs sold out lights and coin reject of the Dow hollow fibre reverse controlled temperature (55 to 58 heated system, so that there is Scrutton Street, London EC2A passage of small goods. Prices usage is also indicated, whether 200 kg, has eight or ten vending facility are standard.

The cellulose deg. F.).

processes, including the maxe-up to a neet of fort, insulated sent in the value output or the majority or mm high. A limited movement thermal units.

stiding sash allows ventilation.

Further from EXTEL at 73, conversation with caller, and on the passage of small goods. Prices of the Dow hollow fibre reverse controlled temperature (55 to 58 heated system, so that there is scrutton Street, London EC2A passage of small goods. Prices of the Dow hollow fibre reverse contamination.

4PB. (01-739 2041.)

THE GOVERNMENT OF PAPUA

NEW GUINEA

DEPARTMENT OF TRANSPORT. WORKS AND SUPPLY HIGHLANDS HIGHWAY ROAD

> PREQUALIFICATION OF CONTRACTORS

PROJECT

The Government of Papua New Guinea has the intention of proceeding with the construction of major Road and Bridge Works on the Highlands Highway between Asaro and Mini. Financial assistance with this Project will be provided by the International Bank of Reconstruction and Development.

The work consists of upgrading 68 kilometres of existing gravel surface road and providing a bituminous seal. Over this length, 27 kilometres are to be constructed on a new alignment, 18 kilometres are to be widened with minor alignment and 23 kilometres require surface dressing and bluminous seal. Expected approximate quantities are in order of:

1.5 million cubic metres.

(i) Earthworks

(ii) Drainage culverts

2860 metres (iii) Pavement surface course 134,000 cubic metres

(iv) Pavement surface dressing 545,000 square metres (v) Bridges: 7.5m. wide

68 metres It is anticipated that invitations to tender will be issued during July 1976, for construction to commence about January 1977. Invitations to tender for various contract packages will be sent only to those Contractors who have been prequalified and whose interest has been registered with the Government

Contractors from member countries of the International Bank for Reconstruction and Development and Switzerland, who have proven experience and capability in this field, may apply for prequalification.

Prospective tenderers must be able to show extensive experience in projects involving major highway construction and to show a history of successful contracts.

Prospective tenderers should consider the possibility of associating themselves with a local Contractor for the purpose of bidding for the project contracts. Information and forms of application may be obtained

The Secretary. Department of Transport, Works and Supply Post Office Box 1108; A Section of the second of the second

PAPUA NEW GUINEA and marked "ATTENTION": Principal Engineer, Roads and

The closing date for application is 30th June, 1976.

The Government of Papua New Guinea will notify Contractors who have successfully prequalified to tender for the work and will supply them with tender documents and information regarding the preparation of bids without further notice. Reason for rejection of applicants for prequalification will not be given

Opening of Office: Ph-Thursday 12/8/1976, 10:00 Hrs. entes 2% of Offer's value, GENERAL MANAGER MOHAMED NADIM BADLEH

> Republic of the Philippines NATIONAL POWER CORPORATION

CONTRACTS AND TENDERS

Democratic and Popular Republic of Algeria

MINISTRY FOR INDUSTRY AND ENERGY

SOCIETE NATIONALE DES SEMOULERIES, MEUNERIES FABRIQUES DE PATES ALIMENTAIRES ET COUSCOUS



S.N. S.E.M.P.A.C.

6 boulevard Zirout Youcef-Algiers



INTERNATIONAL INVITATION TO TENDER

CONSTRUCTION OF GRAIN SILOS

A tender has been launched by S.N. SEMPAC for the setting up of a network of Grain Silos having an overall capacity of thirty million (30,000,000) quintals, divided over 41 sites. The storage capacity of each silo would vary between 50,000 and 140,000 tonnes.

The tender comprises the following lots:

Lot No. 1: Civil engineering, all basic elements.

Lot No. 2: Mechanical equipment and installation.

Lot No. 3: Electrical equipment and installation.

Companies interested in the above may obtain the necessary documents from: S.N. SEMPAC, Direction de Développement, 6 boulevard Zirout Youcef, Algiers (Algeria), for the sum of Dinars 2,000.

Tenders, together with usual relevant information and references, should be sent in double sealed envelopes marked: Tender — Grain Silos - Not to be opened (Appel d'offres - Silos de Stockage -Soumission à ne pas ouvrir).

Tenders should be sent by Monday, September 6, 1976 at the latest.

UNITED ARAB EMIRATES MINISTRY OF

PO BOX 1672, DUBAI The invitation to tender for detailination plant, tender No. N4251, published on 17, 18, 19 May described the tender fee as "now refundable". This should have read "not refundable". The Ministry of Electricity and Water for The United Arab Emirates invite Tenders for the following works:-

Tender No. N4267 Specification No. 33.4/1057

132kV Double Circuit Steel Tower Transmission Lines (approx 180 km route length), incorporating aluminium alloy phase conductors of 200mm² cross-section and an overrunning aluminium alloy earth wire. The lines are to be located through out the Northern Emirates of Umm-Al-Quwain, Alman, Sharjah, Fujelrah and Ras Al Khalmah. Applications for Tender Documents should be made during normal office hours at the Ministry's offices in Abu Dhabi or Dubai in the U.A.E. or at the U.A.E. Embassy in London. Only Firms who have had experience in engineering similar projects should apply.

Each tender fee is Dirhams 2,500 If collected in the U.A.E. or

£300 Sterling If collected in London payable in cash only and is not refundable. Tender Documents will be available from 31 May 1976 until 15 August 1976. Tenders must be valid for 100

days.

Tenders must be accompanied by a Bid Bond in the form of an unconditional Bank Guarantee of Dh 3,000,000 (3 million) valid for 130 days. The successful Tenderer will be required to replace this with a Performance Bond equal to 10 per cent. of the Total Contract. The the Total Contract Sum for the period of the Contract. The tender Documents must be complete and submitted in quadruplicate. Each copy shall be enclosed in a plain envelope not bearing any identification of the Tenderer and marked only on the outside with the Tender Number and Title "132kV Transmission Lines ".

Four copies shall be addressed to:

His Excellency The Chairman The Permanent Committee for Projects
Ministry of Planning
PO Box 2847
ABU DHABI

Tenders must be received not later than 1700 hours on 29 August 1976. This advertisement is a complementary part of the Tender Document. The lines are to be completed by 30

Abdulla Bin Humaid Al Qassimi Minister

SUDAN RAILWAYS STORES DEPARTMENT CONTRACT NO. 4953 SUPPLY OF 8 TRACTORS HEAVY DUTY AND

CONTRACT NO. 4954 SUPPLY OF 6 (SIX) MOBILE CRANES 10 TONS CONTRACT NO. 4955

30 TRAILERS HEAVY DUTY 15 TONS

21 FORK LIFT TRUCKS GENERAL DUTY NOTICE Controller of Stores, Sudan Railways Athera invites tenders for the supply

SUPPLY OF FIVE FORKLIFT TRUCKS HEAVY DUTY AND

Details and specification can be obtained from the office of Controller of Stores. P.O. Box 65, Athara, or from the office of Stores Representative at Catering Stores Khartoom on submitting a written application bearing 30 n/s. stamp duty and payment of La.3.000 n/s. for one copy of details and specification for contract 4953. Ls.3.000 n/s. for contract 4954 and Ls.4.000 n/s. for contract 4955.

The closing date fixed for acceptance of tenders in this office is Thursday 8th July, 1976 at 12.00 hours noon. OFFICE OF CONTROLLER OF STORES N.S. Specifications and details can be bought at £4.50, £4.50 and £6.00 respectively from Sudan Government Purchasing Agency, 3-5 Cleveland Row, St. James's, London S.W.1.



V Building and Civil Engineering

sk for

TOPPING a list of contracts

wo high ;) 6" x 12" x 14" x 180 HP

tanart Mann four high.

od and tube drawing plant— oil forming machines—slitting— lattening and cut-to-length

ines-cold saws-presses-

ivillatin**es, et**c.

O Herdieckerhoff 100 KW

fouble vacuum annealing plant

lie x 2000 mm loading height-

with pushpointer by Wellmaneffective pull 10 tons at

–useful charge area 625 mm

output 6000 lb per 24 hours. /1 Automated 25ft Drawbench

50 f p m. Virtually unused. 74 Fully Automated Cold Saw

with batch control for cutting

non-ferrous bar. Max. capacity

batch control. Max. capacity

tube. aterpillar 14E Motor Grader,

60 mm bar-70 mm profiles and

complete with new tyres, aterpiliar 966C Wheel Loader,

tyres. at D9G 66A 12267, March 1973, 5600 hours. New track groups fitted 9's blade and

Hydraulic face shovel, 31 cu yd. rock bucket. Cat D333 TC

odern Used Rolling Mills, wire, rod and tube drawing plant— roll forming machines—slitting—

Srimsby's new dockside Fish Hall built by

Peter Birse Ltd provides an excellent

thieving practical and economic

example of the structural flexibility of

randon precast concrete structures in

realisations of industrial building designs. The procust concrete frameworks

manufactured and erected by Cremon at Grimshy are all 50ft spans covering a total building length of 840ft. Erected at 20ft

entres and with a generous 20th caves leight they provide the maximum

restricted handling areas inside the

flattening and cut-to-length

WANTED

tilt cylinder. Single shank

Kelley ripper.

Engine.

100 fp m and 20 tons at

5" round and square. 71 Fully Automatic High Precision Circular Saw with

Balfour for Tarmac

talfour and Sons, have been issioned by the Government tou. Dhabi, United Arables, to design and supermonstruction of the £55m tage of a £107m, sewerage swage treatment system for gw town of Al Ain in Abu scheme is based on a feasistudy carried out by facilities.

TOPPING a list of contracts to be built at Liverpool is for a future development. For a future development two single-storey warehouses at Staff Superannuation Fund. The work, scheduled for completion by next January, involves 5-2 and SCUII order

021-556 0904

Telex 336414

021-556-0904

Telex 336414

Telex 51187

094-34 4531

0902-31227

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£25,500

reinforced concrete foundations are to be built at Liverpool Road

School complex and covers the building of a self-contained sixthform unit in two storeys.

Another contract worth about F250,000 has been placed by the London Borough of Hammer to SIMMS ing and smith. It is for a complex at Greyhound Road consisting of a Two BLOCKS of 80 units for compacted

to he built by the Bovis company nock. Ayrshire, for Tesco Stores.
The £600,000 store will have a ground floor sales area of area. 2,000 square metres. Gilbert Ash expects to complete the contract in 50 weeks. Architects are George Wimpey has won a William Nimmo and Partners. contract valued at £829,000 for A supermarket for Tesco has the construction of 138 dwellings

Factory and house repair work

TWO orders totalling over £1.2m. tion in June, 1977.

have gone to Holland, Hannen and Cubitts (Northern) for a \$208,000 "design and build conpew factory at Gateshead and tract" for an old persons' complex rediscont to the existing

house improvements in Bury.

from the harbour and the despatch bays on-

Crundon precast concrete structures provide

Send for the technical petals and learn how Orendon makes better building sense for warehouses, factories and multi-storey.

fast and economical framing for the widest

range of industrial building requirements.

CRENDON CONCRETE CO.LTD.

ng Mai Iong Chasant Ayesbury, in MARIS 333. The Long Chardon 200451

the land side.

buildings too.

lines—cold saws—presses— guillotines, etc. PLANT AND MACHINERY SALES/WANTED APPEARS EVERY MONDAY. FOR FURTHER INFORMATION RING MR. FRANCIS PHILLIPS. 01-248 8003, Ext. 456.

The sinews of industry

021-556 0904 Telex 336414

This project is being carried out concurrently with a £95m. Basildon, while the London water distribution scheme for Al Ain, the first phase of which is now being designed by the firm.

The first phase of which is now being designed by the firm.

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CONTRACTS WORTH over film.

Boots has awarded Lelliott a have been awarded by two Longuity for a store at 150, and boroughs to Austin-Hall Oxford Street, London, worth Building Systems (Paddock about £30,000 (architects: company, has introduced factory Twenty-seven over-water bore-finished, heavy dury Multilink and the company is to carry out accommodation units which provide relocatable or extendable, Soil Mechanics Department of Company is to carry out accommodation units which provide relocatable or extendable, Soil Mechanics Department of Company is to carry out accommodation units which provide relocatable or extendable, Soil Mechanics Department of Company is to carry out accommodation units which provide relocatable or extendable, Soil Mechanics Department of Company is to carry out accommodation units which provide relocatable or extendable, Soil Mechanics Department of Company is to carry out accommodation units which provide relocatable or extendable, Soil Mechanics Department of Company is to carry out accommodation units which provide relocatable or extendable, Soil Mechanics Department of Company is to carry out accommodation units which provide relocatable or extendable, Soil Mechanics Department of Company is to carry out accommodation units which provide relocatable or extendable, Soil Mechanics Department of Company is to carry out accommodation units which provide relocatable or extendable, Soil Mechanics Department of Company is to carry out accommodation units which provide relocatable or extendable, Soil Mechanics Department of Company is to carry out accommodation units which provide relocatable or extendable, Soil Mechanics Department of Company is to carry out accommodation units which provide relocatable or extendable, Soil Mechanics Department of Company is to carry out accommodation units which provided factory. London Borough of Brent, is for at 88. Kingsway, London, for Phase 2 of the Neasden High IPC Properties.

Two awards to Simms

Stores

A SUPERMARKET with a floor area of 3,520 square metres is to be built by the Bords company is also to understake alterations and redecoration Fleming Way, Crawley, Sussex. Noise Will Plant, Sussex, for the London Borough of Greenwich. This is costing £300.600.

Stoners Timber Buildings Noise Will Stoners Timber Buildings Noise Will be reded its System-4 of prefabricated buildings to include club bouses.

DURAFENCING (Nowheat St. Lawrence Community RH10 2LH (0293 23091) has expected as a supplied.

Stoners Timber Buildings Noise Will be reded its System-4 of prefabricated buildings to include club bouses.

just been completed by Wiltshier at Pennine Way, Bransholme Construction at Burnt Oak, North, Hull, for the City of Edgware, London. It will be Kingston-upon-Hull.

Homes for nearly 500 people will be provided in flats, bungalows and two-storey houses in a veriety of designs covering twoto four-bedroom types. Additionally, there will be five one-bedroom, one person link fists in traditional construction. Site work is now starting and the contract is due for comple-

plex adjacent to the existing Wimpey Hempshill Vale Estate. Nutball, Nottingham.

Pipelining facilities expanded

McALPINE Services and Pipe-lines (part of the Sir Aifred McAlpine Group), of Hooton. Wirral, Merseyside, will invest about film, in new pipeline Diant and equipment for use on U.K. contracts.

A £450,000 order has none to H. Leverton and Co. of Windsor.

for the supply of six 583 side-booms, and around another film will go to U.K plant companies for various types of equipment. MSP has undertaken several pipeline contracts for the British Gas Corporation during the past few years and just completed the Bathgate-Moffatt section of the Frieg Field natural gas pipe ine. More major British Gas Corporation contracts are being old for by the company.

IN BRIEF

The City of Aberdeen District Council has awarded a £1.3m contract to Alexander Hall and Son (Builders), a member of Aberdeen Construction Group, for the erection of 131 houses t Hilton Road/Rosehill Drive



dation, showers and toilets. Vail and Partners.

Bury Metropolitan Borough
Council has awarded Cubits a contract to carry out modernisa.

American insulating modernisa and remains and remains at a contract to carry out modernisa.

American insulating modernisa and remains an Quick look

day nursery, two-person flats and three-storey houses. Completion at Rochester, Kent for the Royal are fitted to allow adjustment on British Legion Housing Association sites where complete levelling is tion by W. J. Simms Sons and not possible. Open plan areas Cooke (Southern). Value of the up to 180 square metres can be contract is £697,000.

The complete are to be built foundations are necessary—jacks at Rochester, Kent for the Royal are fitted to allow adjustment on British Legion Housing Association sites where complete levelling is tion by W. J. Simms Sons and not possible. Open plan areas Cooke (Southern). Value of the up to 180 square metres can be contract is £697,000.

club up to 50 per cent, of the usual club house hullding costs.

completed in a day.

The system can provide single Nottingham is to erect 1,700 and two-storey structures. com- metres of noise barrier along the plete with club and dining rooms.

northern approaches to the har, offices, lockers and tollets. Avonmouth Bridge, part of the As it is a modular system it can M5 motorway. Consultant enhe expanded to suit a club's gineers for the bridge were

for this section. Prices start from £1.000, and on properties, the noise barrier will reduce traffic noise levels at the adjacent properties to below the a prepared site building can be

Stoners will carry out all the level of 68 dB (A) as specified work, including planning appli- in the "Noise Insulation Regulacation, or will supply the build- tions 1975." If a noise barrier ing as a do-it-yourself package, were not used then some 273 Shepherd Building Service, properties would have required Mill Mount House, York, YO2 double glazing and there would 2BR claims to have developed a have been a significant increase method of fabricating squash in the general noise climate of courts capable of non-stop usage, the area concerned.

on a 13 hour day, seven-day week, 50 week year basis. Main design problem overcome is the development of an aesthetically acceptable walling system with good thermal insulation the Site combined with a surface finish to playing areas which will not to MEET a need for large

break down under repeated ball mobile diesel-generator sets, cining and crushing flints impact. A four-court building ASEA. Vasteras, has added a quarried in East Kent by Robert with all facilities is stated to take new set with an output of Brett. are predominantly white 13 weeks to complete, with "plug 680 kVA at the top end of its and pink in colour. range.

is shout £95,000. Consulting by Val de Travers Asphalte. The constructed by pipe jacking or engineers for the project are Sir contract is valued at £130,000. tunnelling.

William Halcrow and Partners.

DURAFENCING (Northern), he expanded to suit a club's gineers for the bridge were growth and funds. The company Freeman Fox and Partners who claims its buildings can save a prepared a traffic noise report

With the exception of some 4:

Mobile sets of this type are primarily used on temporary working sites, where it is not worthwhile, or it is impossible to connect up the site to the local distribution network. They

Will keep

modern answer to engineering problems.

Now in 50mm dia. Castle Works, Cerdiff Tal: 0222-33033 Talex: 49376

The chippings, made by cal-

er of GKM Rolled & Bright Steel L.

The state of the s

scheme

INCLUDED in a £1.2m, main vide relocatable or extendable, open or individual plan offices, canteen, kitchen or amenity facilities, constructed to comply with U.K. building regulations.

Available In 7. 8 or 10 metre modules, the units are delivered with interior decoration, plumbing and electrical completed. Beyond a level completed. Beyond a level compacted area, no formal foundations are necessary—jacks are fitted to allow adjustment on the contract of the Environment. It is about £95,000. Consulting by Val de Travers Asphalte. The individual plan offices, constructed to complete the contract of the proposed of the propose

the Modern answer Mocol glass fibre reinforced plastic pipes are the

They combine high arrength with light weight, corresion registance, heat and electrical insulation : are shock and vibration resistant; reduce transport costs; eriable high flow rates; are maintenance free and resistant rıng and are gaşılıyınıştallağ and i Before you design, specify or install your next high ance pipe or system contact :



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MONDAY, MAY 24, 1976

Money is the missing link

the next few weeks would be loping against sterling. engaging in a foolhardy exer. The more narrowly based Exxon and Gulf, and threatened that interest he cise. The depreciation of the "M.1" has risen by 61 per cent. in Congress by dozens of Bills actively pursued.

approach to inflation than Inflation and the £ their colleagues abroad. The intellectual case for an in- There is an extremely close politicians. comes policy is that it can ease and practical connection bement; but in no country has an haps to 16 per cent. or more.

Incomes policy

been sufficient on its own.

"counter inflation" is discussed supply target, financial markets £6 pay limit and its successor. Justified in treating it as a The one reference to monetary temporary aberration. Indeed one. There already is, however, policy was in an extremely the squeeze on real living stanambiguous passage of the dards at home would itself make

two definitions of the money tion to disturb matters. supply, neither of them satisfactory, is an index of the low priority this topic occupies in cannot be treated in isolation of the anti-trust agencies, diversification policy making, as distinct from Government borrowing namely the Federal Trade Comthe more important for outside may have to rise for both ex-

pound has gone further than during the past three months. can be justified by the recent Even if one allows for the empires, oil companies face the acquisitions by oil companies in behaviour of the British infla- anomalous inclusion of interest- future with acute anxiety.

The most immediate through other countries. On the other underlying increase is still over undoubtedly that of enforced hand this is a statement which 20 per cent. per annum. divestiture of part of their \$300m for 20 per cent. of the could have been made when the Although not a good overall businesses. Next month the equity of Amax (formerly pound went below \$1.90; and definition of the money supply, Senate Judiciary Committee will American Metals Climax), a this has not prevented it from this measure has in the past vote on the Hart-Bayh Bill. As it leading U.S. producer of copper, falling well over 10 cents provided a valuable clue to stands, it proposes that the lead, and zinc, and the company inquiry is to try to seek out boom was getting out of control operations and choose in which the grounds for continuing in the early 1970s; Even the anxiety about the future of the more broadly based "M.3" has continue to work—transporta-A more profitable line of first indication that the Barber some of their most profitable reserves in the U.S. and at an annual rate of nearly 14 officials have always tended to per cent.; and one has no confiput more weight on trade dence that it will not carry on union behaviour and less on accelerating unless the U.K. has control in their to borrow from the IMF.

incomes deal with the unions when the effects of the tion come through into prices in the course of the summer. If there were a firmly announced however, and closely monitored money The fruits of this approach growth, without over-heating the

large rise in bank advances are confirmed by the unemmade possible by the high ployment and vacancy figures The rise was both a reflection of, excuse for further delay.

Still talking about planning agreements

THE QUESTION of planning should operate as an instrument agreements took on a fresh of political or social policy. tilmension a few days ago when The extension of planning it was made known that the agreements to the State indus- Here is the Department of Industry had try sector will need careful entered into detailed discussions handling therefore if it is not to Civil Service

do not already form part of the apart from British Leyland and centre now gets regular thank-constant dialogue between these Chrysler, the two vehicle manu-public corprations and their facturing groups in receipt of once, the highest reward, a public corpration and their facturing groups in receipt of once, the highest reward, a Declaration of Independence. sponsoring departments. But Government assistance, substan- single red rose. Ministers apparently believe tive talks with a view to reach. For the state Ministers apparently believe tive talks with a view to reach. For the staff have been It is all free, being sponsored that there is a case for strength- ing agreements are as yet under encouraged to establish "a by American banks in London ening and supplementing the process plant fabricators callers who probably start out participation in the industries and two turbo-generator manucroprorate planning. And a school of opinion in parts of the scrious problems caused by the tactic has been and converge marked "Mean and school of opinion in parts of the scrious problems caused by the tactic has been and converge marked "Mean and converge marke school of opinion in parts of the scrious problems caused by the tactic has been employed to snewlope marked "Mean and State-owned industrial sector decline in orders for power advantage: officials make sure they offer a name, their own,

intervention in other less regularised ways, Governmentnationalised industry relations have sunk to the point where Delicate process almost anything which might lead to an improvement seems to be worth considering.

mined Ministerial pressure. And ing more effective ways of St. Paul's experimental traffic trusted JFK.

station and other energy-related plant.

Industry's cautious response is hardly surprising. When the idea of planning agreements was first inserted into the Labour Party's programme, it was seen as a way of harnessing the commanding heights of the committee of party objectives. Then, when both points, Whitehall is deeply involved in reviewing the nationalised industries' corporate plans on a regular annual basis and closer union consultations.

Station and other energy-related plant.

Industry's cautious response is hardly surprising. When they answer the phone.

The centre's director, Arthur Hilliar, tells how his staff came to answer the telephone and make friends and even enjoy the commitment and challenge of it all in an article in the latest issue of the civil service quarterly Management.

Services in Government.

Hilliar's beguiling story is sub-titled "How a gamble on psychological approach came point of the admitted vagaries of American postific they oner a name, their own, when they answer the phone.

The centre's director, Arthur Hilliar, tells how his staff came to answer the telephone and was fried into the commitment and challenge of it all in an article in the latest issue of the civil service quarterly Management.

Hilliar's beguiling story is sub-titled "How a gamble on psychological approach came politics he is not counting himself out entirely. He will spend most of this year in and around anonymous face of the civil service quarterly Management of Industry.

There could be something in both points. Whitehall is deeply the commanding heights of the civil service quarterly Management of the civil sub-titled "How a gamble on psychological approach came of the civil sub-titled "How a gamble on particular of the civil service quarterly Management of tion at some stage might help been made to evolve the conto improve understanding. Like- cept into a more pragmatic and depth of recent Ministerial companies it remains an ill-

Companies of the size which the Government sees as candidates for planning agreements Musical Yet no institutional mecha-have long been in the habit of

ARELY SINCE the break stores and container manufacup of the Rockefeller ing markets, may have been family's great monopoly, more significant. Mobil injected the Standard Oil trust in 1911, some \$200m. of cash into have the multinational oil com-

panies in the U.S. felt more un-popular or besieged. Burdened Mobil's plans for Marcor took by legislative price controls a new turn when it said that which they feel to be dis- it was looking to purchase the which they teel to be dis-criminatory and damaging to stock. Outsiders estimate that the country, embarrassed by the will cost \$800m. The initial "un- move into Marcor attracted the ANYONE WHO tried to guess and a contribution to the leads authorised" payments made by move into Marcor attracted the the movement of sterling over and lags which have been developed the interest of the Justice Departtwo of the industry's leaders, ment, although it seems that Exxon and Gulf, and threatened that interest has not been intended to break up their

surrounding

and refining.

The most immediate threat is pursuit of diversification. Last of California (Socal) spent business activity and gave the companies divest themselves of with the fourth largest coal

confinue to work-transports its Chevron brand name) inbeen rising too fast for comfort tion, production, or marketing jected cash into its new interest by buying back for \$165m. Sources in the oil industry Preferred stock it had issued maintain firmly that there is no for Amax shares.

Crass roots support for divesticoncede that the vote to send in Alaska, intruded into the industry's structure. the strain of a monetary slow- tween sterling and domestic down and indeed make the money. The domestic inflation latter politically possible. The which is now down to about Whether it really acts that way Whether it really acts that way has been the subject of argu- has to 16 per cent. Or more, industry's structure.

Companies while dwarted by the Bill to the floor of the fierce take-over dispute sur- lit is stressed that there is Federal Government, own vast impact of politics on the oil cesses.

It is stressed that there is Federal Government, own vast impact of politics on the oil cesses.

Senate could go against them by rounding Anaconda, a S1bn., no presumption of illegal coal reserves. Exxon and market in particular, and per one vote. The Ford Administration one vote. The Ford Administration of course, is the bottom. The beginning to take metal company, and the the anti-trust law, but the subject of argu- has been the subject of argu- has been the subject of a full state of important witnesses, including producer. In the face of a full- find out what the oil companies' serves each, according to un- governments find too important haps up to one-time oil industry the Treasury Secretary and scale bid for Anaconda from operations now look like. representatives of the State and the Tenneco conglomerate and Commerce Departments to give a partial bid from Crane. Arco evidence on June 3 and June 8. stepped in and bought a 27 per The threat of divestiture is cent. share stake for \$162m. the most dramatic challenge to and hinted that after a good

selves to believe that it is a real company. there were no monetary injection to disturb matters.

Of course monetary policy criticism, but also the interest ing back in the search for seven major U.S. oil companies Another field in which they are tion activity suggests that the A more precise investigation contributing to the development regions — the field in which they attracting not only public pressing reasons for not hanging inquiry into price fixing by the not inhibiting competition pass their peak.

Cannot be treated in isolation of the anti-trust agencies.

ment. The trend is towards been that diversification by that the Congressional divesti- question remains why these observers to look at both measures and not just the one to
which their attention is being drawn.

There was an abnormally If all the other signs of recovery

The most recent axample of sumption against expansion by well defined; what are the most recent axample of sumption against expansion by well defined; what are the most recent axample of sumption against expansion by well defined; what are the most recent axample of sumption against expansion by well defined; what are the most recent axample of sumption against expansion by well defined; what are the most recent axample of sumption against expansion by well defined; what are the most recent axample of sumption against expansion by well defined; what are the most recent axample of sumption against expansion by well defined; what are the most recent axample of sumption against expansion by well defined; what are the most recent axample of sumption against expansion by well defined; what are the most recent axample of sumption against expansion by well defined; what are the most recent axample of sumption against expansion by well defined; what are the most recent axample of sumption against expansion by well defined; what are the most recent axample of sumption against expansion by well defined; what are the most recent axample of sumption against expansion by well defined what are the most recent axample of sumption against expansion by well defined when the congruence in the congruence investment in oil nas slowed to the same time new exposure to down at a time when the congruence investment in oil nas slowed to the same time new exposure to down at a time when the congruence in the this new tendency is the an-acquisition.



 Senator Philip Hart (left) and Senator Birch Bayh (right), sponsors of a Bill before the Senate which would carve up



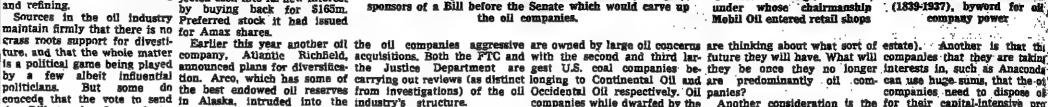
The U.S. oil companies, never the favourites of politicians or public, are under fire again for diversifying

into activities unrelated to their traditional business. Stewart Fleming reports from New York.

The oil companies prepare for

the day when the oil runs out

the oil companies.



Social impact

One deals with the impact of Their seemingly logical diversi- for diversification. Wall Street a good profit. He speculated Against a background of the economic power of the oil fication into energy-related busi- analysts suggest that over the that, like other big retail groups. evidence of longer term changes public and Congressional companies upon industry, the nesses is challenged by critics next two or three years the Mobil, through Marcor, might which are bringing about funds. criticism of oil companies which economy, and on society itself, on the grounds that it is anti-high levels of exploration and move into inactive levels. mental shifts in the nature and has hit their share prices in Of the top ten companies in competitive. The oil companies discovery and of initial produce example making beans to its structure of the oil industry, the view of some Wall Street Fortune's 500, five are oil contend that because of their tion expenditure which the oil customers or offering insurance.

in the domestic market, which have been active is research One of the main premises of is expected to go on for a long into the use of solar energy. policy making, as distinct from and interest rates. The latter mission and the Justice Depart- U.S. anti-trust philosophy has time. Some observers suggest Whatever the arguments, the

well defined; what are the role their sheer size (as well as analysts say that the companies and implications of oil com-their aggression) is under will have much higher cash, that they are investing because nouncement by Mobil Gil that it Thus the steady growth of the panies operating in other heavy attack. liquidity enjoyed by the banks, to-morrow, there will be no is close to finalising the acqui-oil companies in the chemical energy markets such as coal A simple answer is provided tions do not change, and face a provoking criticism that in sition of a property company, and petro-chemical business and uranium? Statistics are not by a Wall Street analyst and considerable problem, given doing so they are acting against Irvine, for some \$200m. That which, for example, has left reliable, but best estimates sug-confirmed by a Mobil spokes their size, of what to do with the public good. But as one may be petty cash by oil com- Exxon with a gross annual gest that in recent years oil man: the companies have the the money to earn a decent Mobil executive put it, at some pany standards, but is none the turnover of around \$3bn. in companies have accounted for same problem as the Shah of profit for shareholders. less significant. Mobil's deci- this area, has gone on with about 18 per cent of U.S. coal Iran—at some point the oil will Their knowledge of geology is the question of whether it wants sion last year to spend some little public interest or oppo- production and 12 per cent of run out. The companies are a factor pushing some of them its oil (and energy) industries

official estimates.



under whose chairmanship Mobil Oil entered retail shops



Mr. John D. Rockefeller Mr. Rawleigh Warner,

(1839-1937), byword for all

companies while dwarfed by the Another consideration is the for their capital-intensive proto leave to private business want levels, but better than keeping Recently, Kennecott Copper to hedge their bets, and perhaps the cash on deposit at the bank was ordered to divest itself of its (as Mobil seems to be doing) Mobil's move into retailing major coal subsidiary Peabody, get into areas that may prove does not fit too easily into this which led observers to predict less politically sensitive. theory, although one analysis

The fruits of this approach growth, without over-nesting the structure of the oil industry. appear in the April banking home economy, provided that These movements appear to be figures. The fact that there are there were no monetary injection and they are the fact that there are there were no monetary injection and they are the fact that there are there were no monetary injection and they are the fact that there are there were no monetary injection and they are the fact that there are there were no monetary injection and they are the fact that there are there were no monetary injection and they are the fact that there are there were no monetary injection and they are the fact that the fact that there are there were no monetary injection and they are the fact that the fact that there are there were no monetary injection and they are the fact that the fact that there are there were no monetary injection and they are the fact that the fact that there are there were no monetary injection and they are the fact that the fact that the fact that there are there were no monetary injection and they are the fact that the fact tha expertise and resources they are companies have had in three

Exploration

\$700m, for 54 per cent of Mar- sition. The anti-trust agencies uranium capacity. Several lead- "in liquidation," using up their into other natural resource developed by private enterprise cor, a company in the retail have however, been aroused by ing coal producing companies assets, the oil reserves, and they industries (and perhaps real or by Government.

which led observers to predict less politically sensitive. theory, although one analysis it is that the same could happen to These are some of the long-suggested that the company has almost entirely in terms of the at home and abroad would be of them still cannot bring them. There are, it seems, two some of the big oil companies term considerations. But there found a deep pit into which it is not being them still cannot bring them.

There are, it seems, two some of the big oil companies term considerations. But there found a deep pit into which it is not being them still cannot bring them.

There are, it seems, two some of the big oil companies term considerations. But there found a deep pit into which it is not being them.

There are, it seems, two some of the big oil companies term considerations. But there found a deep pit into which it is not being them.

> Whatever view one takes of the future of the oil companies: there is no doubt that it will: increasingly to be in a state of Government and many ordinary people. The growth of their question how long they can say flows at their disposal if condi- of inadequate profit, without

defined proposition which could a name that shows "we are just lead to extra administrative as concerned about his problems most seasoned television debate established at a stroke we are just For Wilson is one of America's across the nation. As it was the burdens and no real benefit. as he is." So, from a grateful advisers of Presidential candi. Kennedy's "name recognition"

it is entirely a good idea.

The traffic is being banned Stevenson's campaign. because there is to be a per-

anonymous face of the civil most of this year in and around service. In its place, each caller London preparing an oddly to improve understanding. Like- cept into a note pragmatic and is given what he somewhat apposite film, prepared to cross wise, because of the extent and acceptable form but to most dramatically calls "a lifeline," the Atlantic formatically calls "a lifeline," the Atlantic formatic formatic formatic formatic and its companies. the Atlantic if called.

public, in flow the tributes, floral dates. One programme above among 90m. Americans. Wilson's all establishes his credentials in eyes dazzle as he recalls it: the from Waterloo station is partie field: he masterminded for power of the box was, and of from Waterloo station is particularly disturbing. Passengers John Kennedy the 1960 debate course is awesome. John Kennedy the 1960 debate course is, awesome. with Richard Nixon which was He went on to be what he leaflet announcing a restaurant a stunning defeat for the latter, calls "electronic Press secre-opposite platform 10 called The nism is likely to be strong talking over their future plans Last Monday, I devoted some grizzly and unimpressive against tary" to Robert Kennedy until Great Express. Comforting, no

tives and the extent to which it mistake to mix the two together. will take place on the evening Chicago where he was mostly bent conservative in the 1972

of Sunday, July 4, and I think producing musicals, he was governorship elections in the picked to advise on Adiai U.S. dependency of Puerto Rico.

with the Coal Board, the Steel complicate the task of easing Corporation, and British Airways with a view to concluding such agreements.

The civil servants are turning formance of Beethoven's Ninth Symphony by the Royal Philiprivar and Vehicle Licensing harmonic Orchestra on the steps well behind schedule. Informal approaches have been made to Centre in Swansea. As well as of the cathedral (niside if wet), and breaker of Presidential hopefuls.

The civil servants are turning formance of Beethoven's Ninth Symphony by the Royal Philiprivar and Vehicle Licensing harmonic Orchestra on the steps of the cathedral (niside if wet). It is hard to imagine what leading companies in five matters would be covered which do not already form part of the apart from British Leyland and constant dialogue between these constant dialogue between these constant dialogue between these constants dialogue between the constants and constants are constants.

JUSTICE

AGAINST DENTIFICATION LAWS

"I can see Peter Hain and George Davis but I would not like to swear to it."

enough to guard against deter with departments and of seek space to complaining that the the self-assured if widely mis- his murder during the 1968 doubt, but what should mined Ministerial pressure. And ing more effective ways of St. Paul's experimental traffic trusted JFA.

direct union involvement in a sharing their plans with their scheme had resulted in the department-industry dialogue could make it even harder to establish on a stable basis the extent to which the industry should pursue commercial objectives and the extent to which it misrake to mix the two together.

St. Paul's experimental traffic trusted JFA.

Kennedy's predecessor Dwight Kennedy's predecessor Dwight switched in what seems a most of a "waitress assisted lunch," particularly as the first item on the electorate. Wilson's first the TV performances of Rafael should pursue commercial objectives and the extent to which it misrake to mix the two together.

Observer

The next year Wilson played probably the key role in getting Carlos Perez elected president of Venezuela, one of South America's few democracies. The extraordinary thing is that in those last two campaigns, Wilson did not learn Spanish, proving in a most unsettling way that the TV technique was

Having avoided McGovern in 1972, Wilson's part in the present U.S. campaign has so far been confined to the almost stillborn campaign of Sargent Shriver. Despite a grandfather who was a Republican congress man, Wilson is a firm Democrat But Jimmy Carter has his own Georgia-based team and Jerry Brown has a mere five aides to do the lot. If Wilson did bat it would probably be for Humphrey, should that worthy forget the tearful goodbyes and fling himself in.

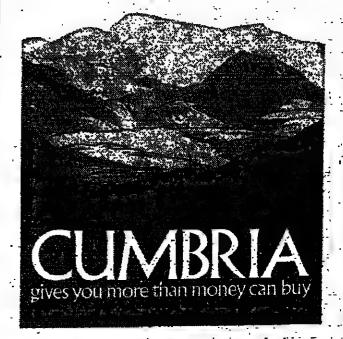
Meanwhile, 47-year-old Wilson is producing a film here called Maybe Some Day which will star Dirk Bogarde as a TV journalist exiled from a nightmarish Britain of to-morrow run by what Wilson calls a "managed Government." Which is what too much TV could get you, I

We are all worried about British there have been handed a

Observer

next.

Get your secretary to write to the address below or ring Geoffrey Burrows on 0228 23456, for the latest information on what Cumbria can offer your Company in terms of land, buildings, rent, rates, grants, social and leisure amenities, outdoor life, and all the other things that add up to civilised living. Geoffrey Burrows, Industrial Development Officer, Cumbria County Council, The Courts, Carlisle, CA3 8LZ.





A bottle fight over the beer canners It unseemly squabble years and cost around \$500,000 obstacles to overcome. For makers and the and other promotional activities. can see through the glass consumer manufacturer manufacturer of the main sims in the tainer, the appearance of th

ces place at Allied tainer." biggest of the U.K. coups, this week,

hard sell

of same of the take "Open a tin and it has obviously remarket. They have iting all the major trip bottle looks as good as Market research has been new," says Mr. Vic Hender, done by both sides in the distance of the shows that the

for seven out of every makes a cheaper container is per cent. sold in Britain. MB to be used in both the consumer Those are the kind of results

written by the three where many more of these pro- fect pack.

the making to win back away non-returnable bottles. Packer extra quality control ble share of the take "Open a tin and it has obviously problems he does not encounter market. They have

osts up to ip less than uG's managing director. "What pute and this shows that the sized can on the super we have to do is to remind can remains the most popular helf. The last of these people that the one-trip bottle container. The glass manufacture of a are cheaper" presenta- is the most inexpensive con- facturers' research, part of a £20,000 programme, showed 51 "And that it is cheaper to per cent of consumers preferred throw it away and use a new one cans and 47 per cent. preferred mpaign has met with rather than go through a re-bottles. The Metal Box inquiry, great reaction from clamation process." tox, a group which So this concept that glass ago, gave cans a figure of 55

ist the glass menufac campaign and in the presents to bring solace to both parties seed their claim on a tions to the brewers. The U.K. —the can makers because the

rd" selling can achieve. last year. Around 8.5bn. cans shows that the people who prelarge of tactic does not ly to their dealings with rwing industry. Next

film campaign is to be I to tell the public at set what a good deal from glass containers.

To redress the balance, the severage from glass containers from glass containers of the public at set what a good deal from glass containers.

And at the time the brewing production front cans certainly ment manufacturers who can canning beer for the takethe speed of filling 1,000 cans a better protects the quality and on canning beer for the takethe speed of filling 1,000 cans a better protects the duality and on canning beer for the takethe speed of filling 1,000 cans a bottling.

To redress the balance, the severage. From the beverage commonplace and in to get more business from glass containers.

MB is busy, too, developing over the past 2! years and with had given the can a strong "conthe latest major Metal Box ideas and technology for new the British Steel Corporation what will happen. The customers will a latest was in bottles. As a result sales of Newcastle Fountain Brewery in can. Five years and with the glass containers the duality and on canning beer for the takethe speed of filling 1,000 cans a bottling.

To redress the balance, the severage in bottles the speed of filling 1,000 cans a bottling.

We don't want a public slangthe manufacturers who can they use have to be imported. In manufacturers were the example.

To redress the balance, the severage in substitute the protects the duality and on canning beer for the takethe speed of filling for example.

To redress the balance, the severage in substitute the protects the duality and on canning beer for the takethe speed of filling for example.

MB is busy, too, developing over the past 2! years and with the class containers.

MB is busy, too, developing over the past 2! years and with the class containers the cost will be the speed of filling for example.

And in the class the raw materi

ockware and Redfearn canned.

makers is that, while design have spent an estimated £8m. speeds of 600 although there is they have been trying to match. But raw materials for making of statistics on which the —it will last for three. However, there are formidable technology has allowed them on canning lines while their a very special installation in ever since. Overnight sales of glass, mainly sand, are in-decision could be based.

nated almost to the same extent inquiry is still being evaluated been able to produce a wide- infinite number of shapes and Metal Box also has the edge through the unprompted reasons mouthed bottle with a ring-pull sizes. Cans, they point out are three-piece variety: perhaps Once more the call could go as in Britain. (Here nine out of but the unprompted reasons mouthed bottle with a ring-pull sizes. Cans, they point out are nated almost to the same extent inquiry is still being evaluated been suit to produce a grant sizes. Cans, they point out, are when selling to customers steel. 10 pints of beer are carried given by people who said they top, something an MB executive subject to a variation of the because it can offer a com-

a can. And, however far surtips "represents an over some years to claw their What the research also shows face-toughening processes are can also supply to-day re-sealwill be very difficult for the can
taken, bottles will still smash able containers, a characteristic makers to make significant procall the can be produced a wide infinite number of shapes and
a can. And, however far surtops, the glass manufacturers some catching up here while it
to much bottles will be very difficult for the can
their arguments, the environtheir arguments arguments, the environtheir arguments argu

of inaccurate assump glass manufacturers are hoping research puts them out in front progressively to reduce the bottling equipment remains Japan where Coca-Cola is being indicates to emulate the American ex- and the glass makers because weight of their products, it is fairly old.

bottled at the rate of 1,000 a bottled at t

some in cans.)

In parts of beer are carried given by people who said they top, something an MB executive subject to a variation of the home in cans.)

In parts of beer are carried given by people who said they top, something an MB executive subject to a variation of the home in cans.)

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In parts of beer are carried given by people who said they top, something an MB executive subject to a variation of the because it can offer a complete "package" of canning the manufacturers suffer more.

In parts of beer are carried given by people who said they top, something an MB executive subject to a variation of the procession of the because it can offer a complete "package" of canning the manufacturers suffer more.

In parts of beer are carried five sarcsically described as "an Henry Ford syndrome—you can which would hit both industries can be cause it would make them in any shape as long the manufacturers suffer more.

In parts of the first of a variation can with all the definance make them in any shape as long them in any shape as

500m to around 2.5bn, a year. The best the bottle makers can tinned creamed rice—an enor, go on rising rapidly for some will decide. And on the showing anufacturers - United ducts are bottled rather than The problem for the bottle In recent years the brewers point to at the moment are mously successful idea which time.

problem for them is that this is sponsored by the industry requirements.

a process where the can is pro-re-use old ones.
duced by drawing metal Although there are sound comthrough a system of rings to mercial reasons why the two
form a seamless container with industries are looking so hard an integral bottom rather than for economic ways of recycling bending and soldering tin plate their products, there is no in the conventional manner, doubt that the growing voice of The result is a new can which the environmentalist lobby has costs 20 per cent less than the also had something to do with it, conventional type.

tinned creamed rice shot up to digenous and, though glass making uses more energy than The glass manufacturers have the manufacture of cans, there the Camden Food Preservation is the prospect that the import Research Association at Chip- content of the glass-making proping Camden doing the same cess will disappear almost comkind of investigation. But the pletely as Britain produces more and more of its own oil

as a whole and so the results Both industries are involved in reclamation schemes to see must be shared by all the com- if it would be worthwhile recycling old one-trip containers In its search to contain costs But so far it appears it is still the can industry has developed cheaper to make a new bottle a two-piece can. This involves or can rather than reclaim and

And this is why some people

MB has spent £11m. on a about the current squabble houghton plant four miles from public attention is desured to desure the current squabble houghton plant four miles from public attention is desure to

containers of all types, some-

so far there will be no shortage

Letters to the Editor

derwriting amission r. A. Scrimaeour.

m his experience in the 17th Floor, d the Stock Exchange, so The Stock Exchange, E.C.2. night he led to believe se views can be supported statements he makes.

is no such thing as for old rope" under-Obviously on balance r a period, underwriters From The Chairman, b-underwriters make a Economic Associates y guaranteeing the sub1 of new capital for inconclusions reached by Douglas Leggatt Brothers.

Just because an issue Jay (May 14) but he should 30. St. James's Street, S.W.I.

sense that sub-under-further. In the past, much conserve pot called upon an fusion has been assued by

appraisal methods to road projects. It is therefore necessary
to apply cost-benefit appraisal to
placement of subthe railways, including subsidies,
ting is not "mainly in order to establish a proper
to a handful of large comparison. This the Green
king firms." A large Paper does not propose to do,
of firms handle new and this is one of its main weakisiness. The names and nesses.
The names and nesses.
The arguments that follow
example, the Issuing from this are highly complex.
car Book. It is true, of It is implicit in any subsidisathat not all brokers act tion of the railways that there
e firms obviously figure purely financial in selling their
ntly in tables showing
capital raised or underas opposed to numbers
so opposed to numbers
to appraisal methods to road proshort space of time rates would
again be up to their present high
level and local income-tax used
as a completely new and additional burden on tax and rate
pagers.
F. Stark.
Highlands."
176, Southend Road,
Wickford, Essex.

Deferred

(axes)

Laxes

From Mr. R. Instone.

Sir — You report (May 20) a

tre and experience goes Sceptre House, 2 preparation of a sub- 169, Regent Street, W.1. riting list which will run ral hundred individual Of course there is no by which it can be d that all investment thich are capable of sub- museums riting actually receive ince the existence of cer- From Mr. H. Leggatt

The system of securing the sub- and in particular their purchases in 1971 for want of compliance scription of new capital which of objects for public exhibition with the existing law.

The lesson is that, when the past 100 years cannot be will be agreed in times of finan- Committee has decided what its shown to have failed yet. There can stringency one of the very views are on any accounting may indeed be a better system first sectors to suffer cuts at point, they should be submitted extends for some 25 years in the is that of the public museums, ment in a new statutory instru
The Queen and Duke of Edinburgh leave for State visit to of London, presides at annual and Rating (Charlity Shops) Bill, Schumann, Royal Festival Hall, second readings. Debate on reburgh leave for State visit to of London, presides at annual and Rating (Charlity Shops) Bill, Schumann, Royal Festival Hall, second readings. Debate on reburgh leave for State visit to of London, presides at annual and Rating (Charlity Shops) Bill, Schumann, Royal Festival Hall, second readings. Debate on reburgh leave for State visit to of London, presides at annual and Rating (Charlity Shops) Bill, Schumann, Royal Festival Hall, second readings. Debate on reburgh leave for State visit to of London, presides at annual and Rating (Charlity Shops) Bill, Schumann, Royal Festival Hall, second readings. Debate on reburgh leave for State visit to of London, presides at annual and Rating (Charlity Shops) Bill, Schumann, Royal Festival Hall, second readings. Debate on reburgh leave for State visit to of London, presides at annual and Rating (Charlity Shops) Bill, Schumann, Royal Festival Hall, second readings. Debate on reburgh leave for State visit to of London, presides at annual and Rating (Charlity Shops) Bill, Schumann, Royal Festival Hall, second readings. Debate on reburgh leave for State visit to of London, presides at annual and Rating (Charlity Shops) Bill, Schumann, Royal Festival Hall, second readings. Second readings. Second readings.

h Councillor, he bases his Alexander Scrimgeour.

Different analyses

are not called upon to fusion has been caused by stock it does not follow failure to distinguish between commissions paid are cost-benefit analysis and financial stock it does not follow cost-benefit analysis and financial lasues are underwritten analysis in transport proyear out, and in 1969, aramnes, and the tendency has nple, one after another to evaluate road projects (and operations) been to evaluate road projects (and operations) of commission received by financial criteria. This problem is not resolved in the Green years. It is surely Paper: the only items reserved that commissions of for cost-benefit appraisal are the paper and all roads, everything else till not provide cover the closures of lines or stations, full subscription, is operations) being left for financial subscription. Is operations being left for financial subscription. Is clearly a much greater (including all other British Rail operaisal methods to road projects. It is therefore necessary short space of time rates would again be up to their present high the commissions of the closures of the closures of lines or stations, full subscription. Is operations) being left for financial appraisal, it is extremely difficult to apply financial appraisal, it is extremely difficult to apply financial appraisal to the closures of the closures of

capital raised or underas opposed to numbers
as opposed to numbers
use of the expression but their use is not paid for
ression that sub-underis allocated on some Since the present argument is
allocated on some Since the present argument is
asis. In fact, the selecturately concerned with compassis. In fact, the selecturate at least an attempt should be
ommitment to be offered made to establish common is a major part of the
e which is required of T. E. M. McKitterick and experience goes Sceptre House.

In the construction and maintenance are financed by public funds, but their use is not paid for care financed by public funds, sir.—You report (May 20) a growing row between industry and the accountancy profession over the treatment of deferred over the treatment o

Lottery to aid

ince the existence of cer the existence of certain amended version which was scheduled to the Act of 1967. But the comment covering his proposed the Department of Trade is empowered by section 454 of the powered by section 454 of the new car benefit provision: the Department of the new car benefit provision: powered the clients of any tions have been finalised (within the that may be arranging the text month or so) and have the existence of the new car benefit provision: the powered partitions and have the effect of the new car benefit provision: the new capacity: 1886 cc 42 Latre powered the clients of any tions have been finalised (within the text month or so) and have the effect of the certain and have the effect of the new car benefit provision: Schedule 8 requirements at any schedule 9 r

proportion of the proceeds of appears to be suffering from any local authority lotteries delusions of grandeur. being devoted to a public service Ralph Instone. which tends more often than not 13, Old Square, be underrated and over- Lincoln's Inn. W.C.2. looked.

I would add that in certain cities in Germany the proceeds from lotteries have been allocated, with very constructive results, to museum acquisitions.

An additional

encountered by the City Panel 8, Gertrude Street, S.W.10. on Take-overs is attributable to

The only form of company accounts which has the force of law is prescribed by Schedule S to the Companies Act 1948, now generally admitted to be out of date and inadequate even in the From Mr. O. Thorniley

sir Malby Croston's letter steads for some 25 years in the is that of the public museums, ment in a new statutory instruction of the City. It is not in the methods of Europe undeniable that private support with other interests, as is now accurring continuously in relations by adopting an new system for undersease against failure. It is most unfortunate, there is may be he does not state some against failure of our financial machinery talmants as beneficiaries from in its capacity as a house in state of the capacity as a house in state of the capacity as a houseless in the subcordinate in his capacity as a houseless in the bands of local authorities to the Department for embodic museums. Ment in a new statutory instruction of continuously in relation to the Insurance Companies to to the Insurance Companies in the subcordinate legislation to which it gives rise. Orall Industry Society annual general meeting. Hyde Park which are not supported by the to be boped that the Government adopted recently in relation to the insurance Companies in his capacity as a houseless. House of Lords: Agriculture and that which it will give a lead in making it interests in associated companies in the capacity as a houseless. It would welcome a which are not subported by the true facts.

The Floor.

Broad-spectrum philosophy From Mr. O. de Baer,

Sir,—I note with great pleasure Mr. P. J. V. Kirwan's efforts (May 19) to learn the English of the 1970s and would, in all modesty, point out that I myself completed my studies in it last year. At that time my company

to the parameters inbuilt into our group concept. Accordingly our posture which is cus-tomarily based on credibility remains equitable within the overall scenario. Historically a prime feature of our broadspectrum philosophy is job satisfaction. Our mutual criteria are thus lacking in a satisfactory degree of com-patibility. Regrettably our patibility. Regrettably our reply must be seen as defini-tively negative in the absence of likely synergy emergence benefits. Hopefully we shall

The car as a benefit

To-day's Events

House of Commons: Private 7.30 p.m. Members' motions. Opposed pri-

COMPANY MEETINGS See Week's Financial Diary on BALLET

Stuttgart Ballet dance Green- W.1, 7.30 p.m. MUSIC

(trumpet) in programme of music by Bach and his contemporaries, Queen Elizabeth Hall, S.E.1, 7.45 p.m. Elena Kudian gives plano reci-al of music of Schumann,

tal of music of Schumann, Brohms and Liszt, Wigmore Hall,

Cricket: MCC v. West Indies, MUSIC

Lord's. Squash: World amateur

Claudio Arrau gives plano reci- championships, Wembley.

Portals: Real progress in 1975 A good start to 1976

A summary of the Statement by the Chairman, Mr. J.V. Sheffield, included in the 1975 Annual Report.

In spite of the gloomy economic backcloth, I am pleased to report that our Group made real progress in 1975. Our world-wide turnover increased from £45 million to £59 million, an increase of 31%. Direct exports from the UK were at the record level of £20 million, an improvement of 52% over 1974, and taking into account indirect exports and the turnover of our overseas subsidiaries, approximately 65% of our Group business was generated from abroad. Our profits before taxation in 1975 were £5,404,000 as compared with £4,251,000 in 1974, an improvement of 27%.

Water Treatment and Engineering Division The turnover of this division increased from £36 million in 1974 to £44 million in 1975, however the profits for the two years were almost identical, as

predicted in our interim report. This can be considered a satisfactory result as 1975 has been a year in which demand for our products in the UK has been at a low ebb. We are seeing the pattern of trade changing for our contracting companies; the trend is towards fewer but much larger and more complicated contracts.

Bank Note and Security Paper Division Following upon the record results of 1974, this division continued its excellent progress during 1975. Demand for our bank note and security paper products remained strong throughout the period so that our productive capacity remained fully committed. Exports were again at record levels. During the year we completed the installation of new capacity at Overton Mills including a new paper machine at a total cost of

approximately £2.4 million. We have started 1976 with again a strong order book and, although we have some short-term gaps in our production programme, we confidently expect to be producing to near the limit of our expanded capacity in this year.

Group companies are in good shape and we believe that, given an improvement in general trading conditions, we are ready to take advantage of it. In the present circumstances we consider it inappropriate at this stage to make a forecast for 1976, but we are encouraged by the fact that the trading results for the first quarter are better than those for which we budgeted and we view the remainder of the year with

SUMMARY OF RESULTS	1975 £000	1974 £000
Profit before taxation		
Papermaking	3,251	1,872
Water Treatment and Engineering	2,251	2,294
Property	418	402
	5,920	4,508
Less unallocated costs including		
interest on Loan Stock	516	317
	5,404	4.251
Basic Earnings per share	18.04p	15.01p
Ordinary dividend	5.541p	5.084p

£5.4m - 🦪

Portals Holdings Limited

Copies of the 1975 Report and Accounts are available from :-The Secretary, Laverstoke Mill, Whitchurch, Hants RG28 7NR. Profit before taxation

RIGHTS ISSUE - The Company has announced a rights issue of new ordinary shares on the basis of 1 for 4 at 120p to raise approximately £3.78 million net of expenses. The proceeds will be used to re-finance part of the Group's recent borrowings with permanent capital and to strengthen its capital base for future growth and expansion.

COMPANY NEWS

Spillers starts well—and confident

has started well and chairman Mr.
Michael Vernon believes the com- BOARD MEETINGS

of the mills, bakeries and factories the further expansion and develop-ment of the food and agricultural

group is still not earning an adequate return on capital employed. An improvement depends primarily upon the baking company returning to profitability and this has been impossible under the various stages of the Price Code.

The Code has been particularly harsh on Spillers-French Baking and will continue to do so until July when some changes are expected, the chairman states.

Last year Spillers-French Baking did show some improvement fol-lowing new management and DESPITE A second half profit of ontrols, and through controls, and through controls, and through controls, and through controls, and the rationalisation programme with the closure of a year to year to gramme with the closure of a year a profit of 2000.

Saw the completion of major the full year to £709,000.

The dividend per 25p. share is cut from 1.4p. to 0.7p. net.

| 157-78 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-73 | 1574-7 lowing new management and controls, and through continua- tion of the rationalisation programme with the closure of a year to January 31, 1976. Last further three bakeries and a number of depors. And the year also second half lifted the figure for the lift of the lift of the figure for the lift of the figure for the lift of the

It will be possible once more to operate the business on a sound commercial basis so that Spillers will one day benefit from the significant investment it has made in the past in helping to establish

In the past in helping to establish and build up the enterprise.

The Zambian Government, which is the majority shareholder, refused to allow adequate impresses either in prices or subsidiery of £108,000 less expanded capacity in the current being sold for less than the cost of the raw materials used. Spillers share of the loss has extinguished the net assets extinguished the net assets attributable to its equity interests.

This time there are extra. requirements, chairman Mr. J. V. Sheffield expects it to be producing near to the limit of its development of the current of the sale of year.

Following the installation of new capacity at Overton Mills during 1975 it is not planned to further expand plant for the present but rather to achieve and consolidate the volume efficiency. artributable to its equity interests.
Leaving aside the proceeds of
the November rights lasue, yearend group net loans and overthe November rights about, year-end group net loans and over-drafts were down from £55.22m, to £32.08m, reflecting increased cash flow, restriction of capital expenditure to essential items, further material realisations of surplus assets, and continuing control over working capital.

The Board has continued the arrangements to maintain an appropriate "safety margin" in the total short and medium term finance facilities available.

As stated on April 21 in the

preliminary report, the dividend He for 1075-70 was 2.293p (2.5025p) that

Meeting, 9, Little Trinity Lane, E.C. June 18 at noon.

Midway

ncreased turnover of £4.1m. com- turnover and profits.

pany is well placed to face the year with confidence in a satisfactory outcome.

Objectives are the continuing dense, official indications are not available whether dividends concerned are of the mills, bakeries and factories interims or finals and the sub-divisions are not available. as fast as resources will allow, and shown below are based mainly on last shown bears (imetable, TO-DAY

ment of the food and agricultural businesses at home and overseas.

Despite the advance in profits from £7.35m. to £15.47m. in the combusion. Lipton. Outlief, livestyear ended January 31, 1976, the group is still not earning an interest of the food and agricultural lines and General Securities. John Carr (Doncaster). Fitzwilton, Levis Foundries and Engineering. Finals: George Dolland, International Spink and Son. Future DATES

for Stylo

Tax gredit
Tax adjustments
Extraordinary debits
Minority profit
Attributable loss

ioss .

This time there are

Laundries

the better, he is hopeful that holders will not be disappointed

Capian Profile
Causton (Str Joseph)
Dundec and London Inv. Trust.
Grand Metropolitan
Greenall Whition
Notingham Brick
Sunger Bahru Rubber Estates. Churchbury Estates Jule
Cook (Wm.) and Sons (Sheffield) July 2
Cope Sportswear May 2
Control of the Control of Corinhian
Dawson (James)
East Midland and Allied Press.
Hill (Philip) Investment Trust
Jones (Edward) (Contractors)
London and Aberdeen Inv. Trust
Monks Investment Trust
Samuel (H.)
Teacher (Distillars)

£0.26m. loss 10.000 for possible losses there has been made. A smaller loss was incurred in Germany but an improvement is forecast in 1976 although he does not expect the company to break

even. Meeting. Stratton House, W.,

sare some short-term gaps in the production programme, caused by customers rescheduling their extra-requirements, chairman Mr. J. V. made Sheffield expects it to be desired.

rollowing the installation of new capacity at Overton Mills during 1975 it is not planned to further expand plant for the present but rather to achieve and consolidate the volume efficiency and quality benefits that should follow the installation.

In the water treatment and engineering division the chairman reports that the order books of

reports that the order books of Paterson Candy International are not as strong as he would wish. Although this will not affect results in 1976, performance in 1977 and 1978 will be adversely affected unless order intake can e improved this year.
In 1975 the order intake of

large contracts at home and overthem.

He says in his annual review that he thinks it important to the opening period of 1976.

For Zerolit, the current year has begun with an improved order begun with an improved begun with an improved order begun with an improved beg maintain and improve the quality of service, rather than adopt a policy of growth at sub-standard prices. Provided that the state period in early 1975, and the chairman is anticipating improved earnings this year.

Summing up for the group as a

holders will not be disappointed with 1975 results, "although propagation the interest of the first quarter are better than those budgeted and the in 1975 improved from £15.9m, the first quarter are better than those budgeted and the in 1975 improved from £15.9m, the first quarter are better than those budgeted and the in 1975 improved from £15.9m, the first quarter are better than those budgeted and the in 1975 improved from £15.9m, the first quarter are better than those budgeted and the in 1975 improved from £15.9m, the first quarter are better than those budgeted and the in 1975 improved from £15.9m, the first quarter are better than those budgeted and the in 1975 improved from £15.9m, the first quarter are better than those budgeted and the in 1975 improved from £15.9m, the first quarter are better than those budgeted and the in 1975 improved from £15.9m, the first quarter are better than those budgeted and the in 1975 improved from £15.9m, the first quarter are better than those budgeted and the in 1975 improved from £15.9m, the first quarter are better than those budgeted and the in 1975 improved from £15.9m, the first quarter are better than those budgeted and the in 1975 improved from £15.9m, the first quarter are better than those budgeted and the in 1975 improved from £15.9m, the first quarter are better than those budgeted and the in 1975 improved from £15.9m, the first quarter are better than those budgeted and the in 1975 improved from £15.9m, the first quarter are better than those budgeted and the in 1975 improved from £15.9m, the first quarter are better than those budgeted and the in 1975 improved from £15.9m, the first quarter are better than those budgeted and the in 1975 improved from £15.9m, the first quarter are better than those budgeted and the in 1975 improved from £15.9m, the first quarter are better than those budgeted and the in 1975 improved from £15.9m, the first quarter are better than those budgeted and the in 1975 improved from £15.9m, the first quarter are better than those bu

urnover and profits. 5.341p (5.084p) and 7p is forecast
The overseas companies again for the current year on the The net interim dividend per lost money—the Lebanon turned increased capital.

25p share is maintained at 0.52p out to be an "unfortunate The report shows that the effect
—last year's total was 2.15p from choice" to set up a new business of a cost of sales adjustment and

and a provision of more than depreciation adjustment on a

CCA basis would be to reduce pre-tax profits for the year by some fl.8m. Chairman's statement, Page 15

Market bid by Gross Cash

IN ORDER to expand sales, Gross Cash Registers has developed and presented a new electro-mechanical register to capture a further substantial section of the market, on a profitable basis, report joint chairmen, Mr. Samuel Gross and Mr. Henry Gross.

trend to continue:

While there will be a "significertain contracts will be concantly reduced loss" in the first pleted in 1977 and the group takes

half of the current year, the a proportion of the estimated pro-chairmen say it is unlikely that fits on contracts in the course of chairmen say it is unlikely that the course of the company will return to profit completion, the group is forecasting sales growth for 1976 and present the company resulting in a capital profit after deducting and exchange loss—of f1.54m, before the paper division of Portals Holdings.

After allowing for a group present the grossed up yield on the production programme, caused by customers rescheduling their tax loss of £2.66m, for the year times by earnings and at the first payment of £2.57 to september 30, 1973, net worth is down slightly from £3.32m, to customers rescheduling their tax loss compares with the first payment of £2.57 to september 30, 1973, net worth is down slightly from £3.32m, to customers rescheduling their requirements, chairman Mr. J. V. a 1973-74 profit of £274.000, as Following the offer for sale making loss to farmers.

E3.26m. The loss compares with is 6.99. A 1973-74 profit of £274.000, as already reported. No final dividend is being paid will bold 26.65 per cent. of Wilson walton's capital. International Holdings (in which Mr. A. J. Wilson holds 50.8 per cent. of the Ordinary and 38.96 per cent. of the "A" shares, and Mr. P. Naydler owns 6.45 per cent. of the Ordinary will hold 38.15 per cent. on the issue price is and Altken.

half profit

DESPITE INDUSTRIAL action at its Liverpool factory in January Dubiller, makers of electric and electronic components, managed by his profit is liverpool factory in makers and though the first in the unenvisible position of being the first to test the market after a lapse of 2 deteriorate any further the issue could get off the ground though a could get off the ground besider, makers of electric and the marker after a table of 21 could get off the ground though a to hold profits at £291,000 for the six months ended March 31, 1976, compared with £289,000 for the same 1974-75 period:

The directors makers and the marker after a table of 21 could get off the ground though a years. Also the timing is perhaps could get off the ground though a years. Also the timing is perhaps could get off the ground though a year. Also the timing is perhaps could get off the ground though a year. Also the timing is perhaps could get off the ground though a year. Also the timing is perhaps could get off the ground though a year. Also the timing is perhaps could get off the ground though a year. Also the timing is perhaps could get off the ground though a year. Also the timing is perhaps could get off the ground though a year. Also the timing is perhaps could get off the ground though a year. Also the timing is perhaps could get off the ground though a year. Also the timing is perhaps could get off the ground though a year. Also the timing is perhaps could get off the ground though a year. Also the timing is perhaps could get off the ground though a year. Also the timing is perhaps could get off the ground though a year. Also the timing is perhaps could get off the ground though a year. Also the timing is perhaps could get off the ground though a year. Also the timing is perhaps could get off the ground though a year. Also the timing is perhaps could get off the ground though a year. Also the timing is perhaps could get off the ground though a year. Also the timing is perhaps could get off the ground though a year. Also the timing is perhaps could get off the ground though a year. Also the timing is perhaps could get off the ground though a year. Also the timing is perhaps could get off the ground though a year. Also the timing is perhaps could get off the ground though a year. Also the timing is perhaps could get of the ground though a year. Also the timing is perhaps could get of the ground thou

Service

The following securities have been added to the Share Informa-Abbott Laboratories (Section: Overseus New York)

Chromalicy American Corpu. (Section: Overseas New York) International Multifoods (Section: Overseas New York)

(Section: Property) affairs of Dares are now on a firm footing and confirms that all formed by a group of Leicester-

compared same 1974-75 period:
The directors point out that similar problems were experienced at the factory in April.
The interim dividend is 0.44p (0.4p)—the total for 1974-75 was 0.80428p paid from profits of capital of Dares Estates, suspended in May 1974, is to be requoted to day. This follows a reconstruction of the Board is satisfied that to day. This follows a reconstruction of the Board which took the housebuilding operations and place in February after Mr. P. D. hopes to indicate current profit Jackson, Mr. D. C. Sidi, Mr. J. R. ability when the latest accounts Morley and Mr. R. G. Herbert are published in July.

Smith and family trusts had In view of the over-riding results of 4.208,416 quirements of improving liquidity and reducing borrowings, it is under the dividends will be

SAS £2m.

debenture

ISSUE NEWS AND COMMENT

Wilson Walton

offer for sale

Ordinary 20p shares at 2p per and reducing borrowings, it is unshare (approximately 65 per cent. likely that dividends will be of the capital).

Coinciding with the re-listing of but the intention is to recommend payments at the earliest

Coinciding with the re-listing of the shares, the remaining share-holders in Dares receive an offer of 2p per share for their holdings from Halliday Simpson and Co., acting on behalf of Mr. Jackson, Mr. Sidi and their family 16p.

trusts. In a circular to shareholders Mr. Jackson says that the directors believe that the financial RLY. OFFER

A new steam railway concern. connections with the Stern Group shire enthusiasts, is planning to have been severed. raise some \$375,000 through an connections with the Stern Group shire enthusiasts, is planning to raise some £375,000 through an At April 30, 1976 group borowings amounted to £5.27m. at 25p each. The proceeds will cluding £3.43m. secured bank be used to buy a single track overdrafts and loans which will from British Rail on which to be reduced by sbout £1.07m. as operate a service from Loughbora result of the renegotiation of a ough to Quorn, and for working loan arranged with Slater capital.

Walker. The new Great Central Railway Group unaudited figures for Company (1978) went public on 1975 indicate an overall loss of May 9.

Tarmac prospects

The Financial Times Monday May 24 1976

reasonably good

PROSPECTS for Tarmac in the have felt it predent to make current year are reasonably good, additional provision for an anti-states chairman, Mr. R. G. Martin, pated setback in Australia He believes that there will be The profits of the other difference growth for the group in slope in 1975 were commoditative U.K. and that this, together £802,000 and engineering £83,6 Application lists open on Thurs- on the ground. Nevertheless, the day for an offer for sale by company has put up an impresence of LT3m. Ordinary 10p years, but with asset backing of with the potential increase in The directors report that manioverseas earnings, should provide ment accounts to date the ingredients for another that all divisions have

Trust of 1.75m. Ordinary 10p years, but with asset backing or shares in Wilson Walton Engin- only 9.2p per share against an However, the real test will be cering. The price is 47p per share issue price of 47p investors will payable in full on application and be basically just backing the profits greater than the rate of proceeds of £745.000 will be used ability of the directors to sustain profits greater than the rate of inflation, declares the chairman. proceeds of £745,000 will be used entirely for working capital in this performance beyond the inflation, declares the chairman, the group's business, the improvement of facilities and to assist in forecast for this year. Up to expansion.

The group's development has financing; though the business is expanding too rapidly for this to a ter for a large number of clients in the offshore industry both in the U.K. and bankers would have seemed on represent 9 per cent of the increase in the face of it preferable to being the face of it preferable to being stallations overseas. Wilson Walter that are understandably pitched to prove the generous side compared concert were \$25m which means the face of the generous side compared concert were \$25m which means the search of the generous side compared concert were \$25m which means the face of the generous side compared concert were \$25m which means the face of the generous side compared concert were \$25m which means the face of the generous side compared concert were \$25m which means the face of the generous side compared concert were \$25m which means the face of the generous side compared concert were \$25m which means the face of the generous side compared concert were \$25m which means the face of the generous side compared concert were \$25m which means the face of the generous side compared concert were \$25m which means the face of the generous side compared to the generous side to the generous side to the genero

market, on a profitable basis, report joint chairmen, Mr. Samuel Gross and Mr. Henry Gross.

There is a growing demand for electronic registers with specialised features and appropriate action is being taken to obtain a share of the market, Volume sales have been improving and they expect this trend to continue:

Stallations overseas. Wilson Wal- that are undertandably pitched ton's primary business is assembly that the regineering sector area of the generous side compared ton's primary business is assembly the generous side compared ton's primary business is assembly and fabrication from which with the engineering sector area that the ratio of net borrowings ages. Still, pent-up demand for in several related fields.

In the five years from Decemble with the engineering sector area that the ratio of net borrowings ages. Still, pent-up demand for in several related fields.

In the five years from Decemble with the engineering sector area that the ratio of net borrowings ages. Still, pent-up demand for in several related fields.

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In the five years from Decemble with the engineering sector area that the ratio of net borrowings ages. Still, pent-up demand for in several related fields.

In the five years from Decemble with the engineering sector area that the ratio of net borrowings ages. Still, pent-up demand for in several related fields.

In the five years from Decemble with the engineering sector area control of the generous side compared to that the ratio of net borrowings ages. Still, pent-up demand for in several related fields.

In the five years from Decemble with the issue gets off the ground, per haps with a little less than a bar of the strength of the country funds is 284:1. This, says the ch

rights issue. The net proceeds were £10.6m. which, with nearly £5m. generated from 1975 trading. som generated from 1975 trading, has transformed the group's borrowing situation. At the yearend cash was up from £1.4m. to £11.62m., while overdrafts were cut from £18.43m. to £4.13m.

The group's close control of working capital and the defernments.

working capital and the deferment of tax payments have ings) to remedy this position helped to finance record levels of a result the balance-sheet equipment totalling ESm. In the balance-sheet stronger, short-term borrows

continue spending large, sums to build up the future strength of build up the future strength of fident that the disposal of the business, and authorised will not materially affect expenditure and capital commit-ments are in excess of 530n. of action taken has placed the c which 40 per cent, is directly attributable to expansion overseas, including the growth it occur."
markets of the oil-based With the
economies, states Mr. Martin. reorganisation. adjusted to the electra in ma-tion on a CPP basis. These show pre-tax profits of £25m. (£25.8m.) and profit attributable of £13m. (£11.3m.) against £8.3m. (£6.8m.)

Meeting, Wolverhampton, June Chairman's statement, Page 20

George Wills bad debts

Reflecting "unprecedented provision" for bad and doubtful debts suffered by the export division—where losses amounted to £435,000—profits of George Wils and Sons (Holdings) fell from £891,502 to £249,895 for 1975.

that an evisions have made bealthy start to 1976.

The 1975 earnings per 2 share are stated to be down in 10.55p to 3.24p. The dividend raised by the maximum printed from 1774 to 1975. mitted—from 1.17p to 1.265p with a final of 0.55p. After tax of £95,997 (£447.8

and minorities £18.575 (£1.37 the attributable balance emer at £135,323 (£442,246).

Brocks sees at least

the country's economy, corryear profits at The Brecks Gr of Companies should be at le as good as last year, states chairman, Mr. B. R. Clack With the change in outlook a confidence over the past two ye the directors decided that it. no longer advisable to finance expansion of the group by wat overdraft, and disposed of In expenditure on new Dising and Stronger, smallest and verbeads are much lower wear.

During 1976 it is intended to With our growing overse continue spending large, sums to markets the directors are pany "in a much stronger positi-to withstand any downturn shor-

The report includes accounts fident of maintaining the presention on a CPP basis. There is a control of the effects of inflaposition in the burglar ala: division although trading in it sector continues to be difficu-There are signs of a recovery the in-car entertainment man and he is optimistic there will an improvement in this division

this year.
The marine division is forgit, ahead with higher orders. If still the intention to expand in the leisure and marine fields at several possibilities are at prese,

As known, pre-tax profit is 1976 was up from £0.69m, Dividends are 2.805p n (2.55p).

SW (JERSEY)

The sale of Slater, Walks and Sons (Holdings) fell from (Jersey) to Lazard Brothers he seen completed. According to company experienced the sudden a wholly-owned subsidiary collapse, in circumstances of Lezard, and its name is being pore. Since then the directors Securities (Jersey).

INTERIM STATEMENT

Bank of New South Wales The Board of The Bank of New South Wales, Sydney today

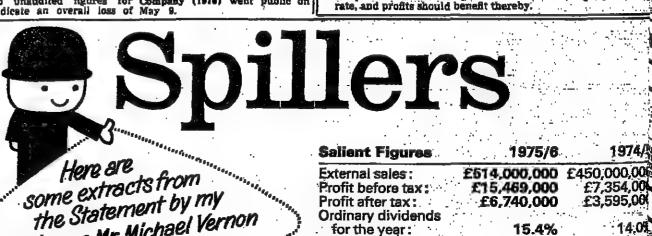
declared an interim dividend of 7 per cent-being 14 cents per share payable on July 15. er snare payable on July 15.

Books will close for determination of dividend entitle () () []

The President, Sir John Cadwallader, reported that group consolidated profit after tax for the half year ended March 31, 1976 based on unaudited figures rose by 6.8 per cent. against profits for the corresponding first half of the

previous year... Revenue rose by 23 per cant.

Official directives in January reduced the return on bank
loans and advances, while other official action at the same
time had the effect of increasing interest rates payable us
deposits. Although overall revenue increased, net profits. were retarded by controlling rise in costs. Present indica-tions are that cost escalation for the year as a whole compared with the last year should be at a slightly lesser-rate, and profits should benefit thereby.



The profit before tax for the year to 31st January 1976 emounted to £15.47 million compared with £7.35 million for the previous year.

Chairman Mr. Michael Vernon

External sales rose from £450 million to £514 million, an increase of 14% in comparison with 25% in the previous year when price levels, particularly of commodities, were rising very fast.

The most significant feature in the trading operations of the Group during the year was the material advance in the overall profitability of the Spillers-French Group. Spillers-French Milling profits showed a satisfactory increase, principally because of more favourable wheat costs, and although the rate of recovery shown in the first half-year by Spillers-French Baking was not maintained, the trading loss for the whole year was substantially reduced. In total, the remaining wholly-owned activities in the Spillers Group increased their profits over the previous year with further record results from Spillers Foods and Meade-Lonsdale.

After providing for taxation and minority interests, the net profit attributable to Spillers' shareholders was £5.51 million (£3.27m—1974/75). The Directors recommend the payment of a final dividend for 1975/76 of 1.69p per Ordinary Share which, with the interim dividend already paid, will result in total dividends of 2.5025p per Ordinary Share. With the associated tax credits, this is equivalent to 3.85p per share (15.4%) compared with 3.5p per share (14%) for 1974/75.

Ordinary dividends 14.09 15.4% for the year: Leaving out of account the net proceeds of the Rights Issue there was a decrease of £3.15 million during the year in the net borrowings of the Group; this compares with increases in net borrowings of £17.50 million and £4.90 million in ; 1973/74 and 1974/75 respectively.

£6,740,000

The Rights Issue in November raised £11.948 million and satisfactorily achieved the objectives of broadening the equity capital base of the Company and providing permaner finance for the further development of our business.

It has been most pleasing for me to report results which

Profit after tax:

It has been most pleasing for me to report results which show such a substantial overall advance on past performance show such a substantial overall advance on past performance have been most pleasing as adequate return on Nevertheless, we are still not earning an adequate return on the capital employed in the Group, and improvement depends primarily upon the ability of our baking-company: to revert to profitable trading. This has been impossible under the various stages of the Price Code which has now been in force since 1973.

It is axiomatic that the fight against inflation is a matter of the utmost priority. Sound and realistic efforts of Government to this end will have our full support and we accept that an effective incomes policy may, in practical politics, have to be accompanied by some supervision of prices. Nevertheless. unless a fair profit can be earned, adequate funds cannot be: made available for investment in new plant and processes to the extent that Government, unions and industry agree is vital for the economic recovery of the country and the creation of new jobs.

The uncertainties that stem from the country's current economic problems would make any forecast hazardous. However, the year's trading has started well and I believe that Company is well placed to face the year shead with confidence in a satisfactory outcome.

Copies of the Annual Report, containing the full Statement by the Chairman, may be obtained from the Secretary. Spillers Limited, Old Change House, 4-6 Cannon Street, London EC4M 6XB. The Annual General Meeting will be held at Painters' Hall, 9 Little Trinity Lane, London EC4, at noon on Wednesday, 16th June 1976.

News Bulletin No5

Notice of general meetings

Notice is hereby given that the Annual General Meeting of Compagnie de Saint-Gobain-Pont-à-Mousson will be held on Monday, June 14, 1976, at 10.00 a.m. in the Centre International de Paris, Palais des Congrès, Porte Mailiot, 75017 Paris, for the following purposes.

Shareholders will be asked to receive the Directors' report and to approve the parent holding company's financial statements and the Auditors' report for the 1975 financial year. Including retained earnings and net income for 1975, the meeting must decide on the altotment of 517.7 million france. The meeting will be asked to approve the following allotment:

- appropriation of 1.8 million francs to a special reserve for long-term capital gains; distribution to shareholders of 252.4 million francs;
- appropriation of the remainder to retained earnings, which will thus be increased to 263,5 million

This dividend, which is applicable to coupon No. 33, will be payable from July 2nd on 29,700,000 shares. The net dividend proposed will thus amount to FF 8.50 per share which, including a tex credit ('avoir fiscal') of FF 4.25, corresponds to a total return of FF 12.75.

For the three previous years, the net dividend was FF 7.00 in 1972, FF 7.40 in 1973, and FF 8.80 in 1974, and the corresponding tax credit was respectively FF 3.60, FF 3.70, and FF 4.40.

It is also proposed to re-elect to the Board of Directors Mr. Roger Martin, Mr. Pierre Langlois, and Mr. Michel Caplain, who represents Compagnie Financière de Suez, for a period which will expire at the close of the Annual General Meeting which will receive the accounts for 1981. The meeting will likewise be asked to approve the nomination of Mr. Roger Fauroux as Director for a period which will expire at the close of the Annual General Meeting which will receive the accounts for 1981.

The meeting will be followed by an Extraordinary General Meeting which will be asked to approve different measures of restructuring which will have no ultimate effect on the Company's capital. The meeting will be asked in particular to renew the authorisation given to the Board on June 27, 1974, and renewed on June 24, 1975, but not acted upon, to proceed with a possible issue of convertible bonds for a maximum amount of 500 million francs, in France or abroad, at such time and conditions as the Directors shall deem appropriate,

Those shareholders wishing to attend one or both of the meetings are asked to contact the Company's transfer office, 62 boulevard Victor Hugo, 92209 Neuilly-sur-Seine, Telephone 637 10 00, to complete the necessary formalities concerning the deposit of their shares and to request an admission card.

SAINT-GOBAIN-PONT-A-MOUSSON

For further information, write to: The Director of External Relations, Compagnie de Saint-Gobain-Pont-à-Mousson, 54 Avenue Hoche, 75365 Paris. Cedex 08.

Effecti

The Financial Times Monday May 24 1976 ending dividends metable

r the convenience of readers the dates when some of the re the convenience of readers the dates when some of the mportant company dividend statements may be expected in xt few weeks are given in the following table. The dates are those of last year's announcements, except where the ming Board meetings (indicated thus *) have been officially red. It should be emphasised that the dividends to be ad will not necessarily be at the amounts or rates per cent, in the column headed "Announcement last year." Preliminary figures usually accompany final dividend announcements.

			,
. Date	Announce- ment last year	Date	Announce- ment last
Edgar)June 34 ireweries June 24	Final 13.4% Int. 8.2%	HeniyaJune 20 Hickson and	5827 Int. 13.5%
merican GroupJune Yensvaal	Dividends	Welch June 4 Hill Samuel June 19	Int. 9.2% Final 15.4%
- GroupJune	Dividends	Combustion May 24	Final 9.2% ·
Latham Jone 13 Sharks Jane 11	Phot Les	Paint. May 27 Jobers Cons.	Final 8.8%
Reitish	Final 12%	GroupJone Johnson	Dividends
PoolsJust v	Sec. int. 31.8%	Matthey June 19 K SheesMay 29	Final 8% Int. 4.7%
inceringMay 27	Int.6.1%	Land Securities. June 17	Final 7.6% Final 16.7%
Perkins May 8	Final 12.5% Final 5.4%	Lordon and	Final 19.8%
			Final 12.3%
rington May 27	Int. 8.3%	Lyons (J.)June 28	Final 8.4%
(Geo.)June 24	Final 21%	mannte and	
rd		GartonApr. 2)	Int. 4.7%
& W.)Jame 19	Int. 15.4%	MarleyMay 26	Int.9,20%
Siggins May 18	Final 7.5%	McCorquodaleJune 1	Int. 6.1%
mulMay 26	Int. S.M.	*Metal Boxjune 3	Final 9%
ndsJune 25	Final 8.7%	CruchleMay 27	Final 9.5%
& Comwith.	Time! 48 601	News IntolJune 27	Int. 21.1%
Shipping June 19	Final 12.6	Norcros June 18	Final 12.3%
amJune 18	Final 15.5?	"Northern FoodyJune I	Int. 6.1%
GardnerJune 17	Final 11.7%	Pesier-	
· CansJune 4	Final 34.4%	HattersloyJune 13	Pinal 20%
house		Pikington Bros. June 13	Final 6.7%
GroupMay 30	Int. 5.4%	Plessey June 25	Final 2.7%
9June 17	Final 15.3%	Powell Destrys June 19	Pinal 13.1%
(CBQ.)	69f (a.g. day	*Press (Wm.)May 27	Final 953%
500June 16	Final 10.2% Int. 6.1%	ElectronicsJune 25	Final 13.3% 9
June 16	Final 23.1%	Rand Mines	t with som to d
NOS	_	GтоарJune	Devidenda
Godfrey) June 23	Final 12.4%	Raud Selection . June 8	Int. 61%
1 latal. "June 24	Final 10.7". Final 28.2%	Rand SelectionJune 6 "Reed IntalMay 25	Final 7.9%
RueJune 8	Final 38.2%	*Samuel (H.) May 25	2nd Int. 39.3*
SentalyJune 12	Final II.9%	Scapa GroupJune 27	Final 11.5%
(B.) Jump 28	Final 12%	Sheephridge	
China	Tes # 40*	Engineering. June 28	Final 11%
ClaysJune 18	IRL 5.4%	Sketchley June 17	Final 15,4%
nge pjegraphMay 27	Pinal 15.4%	SidlawJune 28	Int. 3.1%
(Jas.)	20d tot. 6%	Staffex lutni, May 28	Final 6.8% Final 9.8%
d Mining	The Thir ald	Stead & Simpson June 26 Teson June 18	Liusi 57%
GroupJune	Dividends	Tesco June 18 *Tobacco Securities	E host or 10
Me)ds		Trust., May 15	Int. 16.1%
GroupJune	Dividends	Tunnel Hidgs June 12	Final 17.4%
		UBMJune 12	Final 15%
repolitanJune 11	Int. 4.3%	Union ChronJene	Dividends
86 (A.)Tune 18	Int. 12.1%	Ward (Thos.W.) June 18	Int. 7.5%
CoronJune 12	Final due	Warren TeaJune 16	Final 5.7%
and Co.	Figs. 33.2%	WedgwoodMay 22 Woodhead	Pinal 12.8%
rpishers)May 20	Final 10.2%	(Jonas)June 15	Final 24.1%
oos and	,-	 Board meetings infin 	acted, † Righ
Crosfield. June 10	Final 18.5%	insue since made. I Ta:	z free. 'i Scr
What' Hay 🕮	Int. 1.9%	issue since made from r	10042705.

ocal Authority Investments

al Authority loan rates were England Minimum Lending Rate ally firmer in the shorter to 11 per cent. Is lest week. Deposits with authorities at two days' ment Securities Index finished the finished at 10-10-1 per cent. previously, on the previous Friday.

Sirmonth deposits were one year local authority bonds at 10-10-1 per cent against were placed during the week at par with a coupon of 10-1 per leakness of Sterling and the cent, to offer a yield of the Bank of week's batch.

*Rate (%) May 21, 1976 ys' notice (deposit receipt)	10 - 101
	10 - 101
IVE TITTALE LIBRICALL PROBLEM	TO TOS
ys' notice (deposit receipt)	94 104
lys' notice after one month (deposit receipt)	10 101
Type notice that the mouth deposit receipt	10 101
ys' notice after three months (deposit receipt)	10 10E
ys' notice after six months (deposit receipt)	TOB 708
gage at one month's mutual notice after 11 months 11	11:11:
trage at one month's lender notice after 11 months	
nominal term 2-5 years	
years' mortgage	
years' morteage proposition of the continuous of	191 191+
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Apele, moitage sereneunger s popularing popularing	197. 11.11
r years morigage	1951
6 Assis, morifass	.2,
B vears' mortgage	المالات
"Rates are for sums not less than £20,000 and are subj	act to local
ation and fluctuation. †Nominal. *Shorter periods n	nev attract
. ter rates than longer. n.s. Not available.	-

'ublic Works Loan Board rates

	Effective from	May 15, 1	976	
	Quota 1		Non-quota	
	Repa	id.	Repa	id
	Ву	At	Ву	At
Year	instalments	maturity	instalments	maturit
0 5	101	111	121	3.3
5, up to 10	111	12 }	13	137
10, up to 15	111	13 1	3.96	13 1
15, up to 25	121	133	13 <u>‡</u>	14
25	131	13}	14	141
* Non-queta le	ans B are 1 per	cent. hig	ther in each	case tha

RECENT ISSUES

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EQUITIES

P.P. 18/6 126 139 Bowring (C.T.) 10% Conv. 1887. 122 P.P. 4/6 100 9912 Discotor Water Of Red. Pref. 1881. 99 P.P. 11/6 10014 9912 Base Weres. Water Of Red. Pref. 1881. 99 P.P. 12/6 10014 9912 Base Weres Water Of Red. Pref. 1881. 99 P.P. 19914 9612 1AO 94% Notes 1981. 9914 P.P. 9914 88914 140016 Europhane Guar. Fl'ting N'h1985-599		rocks	NTERES	D II	ΧE	FI		
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N:		25/6	48		Bank of ireland		
χL		j - ;	123		Bank of Monreal	15pm 53pm	
Nu		9/7	83_		Bridington	\$1 ₉ pm	
Ni		111/6	434	34	Boulton Wm	80	
, F.1	18,6	15/6	83	1 73 J	Bowring (C. T.)	93	
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	19/5	910	70		Elliott (B)	4512	
. 1.7		18/6	50	44	Rva Inda		
	17/5	11/6	76		Gartar Secthiair	10812	
	、21/5	18,5	[]]]2	10412	(4) 12 17 64 ces tes senses resociates and considerates	151	
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P.3		8/6	118	104	LOUIS (de) A second personal designation of	1012pm	
N		<u> </u>	1115	107	Kansome, Hoffman, Pollard		
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P,E	1 7/5	28/6]5	124	Southern Construction		
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		-	R1		Wolskie-Burnsh	61	-
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INTERNATIONAL COMPANY NEWS

GERMAN MUTUAL FUNDS

more cautious strategy

BY CHRISTOPHER HILL

us.	122.5 Mar. 76 191.0	121,7 Feb. '76 101,6	120.8 Jan. 76 100,7	109,9 Mar. 75 103.4	+11.5
W. Germany	107.8	110,3	102,0	109,7	- 1.7
Holland	123.6	126,0	122.0	122,0	+ 0.8
Italy	123.6	113,0	108,9	107,9	+14,6
France	121.0 -	119.0	120.0	112.0	+ 8.0
Japan	119.7	117,5	114.9	164.7	+ 14.3
Belgium	Feb. 76 . 108.9	Jan. '76 104.9	Dec. 75 103,0	Feb. 75 111,4	- 2.3

DM3.8bn. under management), market their funds in other EEC countries and have a "big pro-portion" of foreign investors, the majority coming from the

Money and Exchanges

Bank of England Minimum
Lending Rate 111 per cent.

(since May 21, 1978.)

Short-term fixed period interest to the dollar.

Thursday on indications that a through the week, although on together with persistent though ries in the Bank of England Tuesday, the pound registered not particularly heavy selling of Minimum Lending Rate was small gains here and there. Fristling generally, dragged the imminent on Friday.

At the Treisury bill tender, the average rate of discount rose by ever reached in terms of the The U.S. dollar made useful ground against most currencies, cent, and MLR was increased by Later in New York, the pound open depreciation, as calculated by IDsy-to-day credit was scarce in The London close represented Morgan Guaranty of New York, the London money market on a loss of 3½ cents in just one narrowing to 1.35 per cent. from Monday and the authorities week. The trade-weighted average 1.78 per cent.

Day-to-day credit was scarce in the London close represented Morgan Guaranty of New York, the London money market on a loss of 31 cents in just one narrowing to 1.35 per cent. from Monday and the authorities week. The trade-weighted average 1.78 per cent. The Italian lira ended the week calculated by the Bank of England, stronger, still profiting from the widened to a worst ever level of anti-inflation measures introduced to a worst ever level of anti-inflation measures introduced to a worst ever level of anti-inflation measures introduced to a worst ever level of anti-inflation measures introduced to a worst ever level of anti-inflation measures introduced to same and there weeks ago. Its average depreciation improved to 50.78 per Sterling seemed to be affected cent. against 52.82 per cent. Sterling seemed to be affected cent. against 52.82 per cent. The sweet of the authorities buying the didications that, in order to Gold finished the week 82 easier restrict the level of money supply, at \$125\frac{1}{2}\f

May 21 1978	Sterling Certificates of deposits	Interbank	Local Authority deposits	Lucau Antha negotiable bonds	House depotis	Company deposits	parker parker deposits	Treasury bills ø	Hank Bijjs o	Pius trade Billa ф
Overnight	~ 1	8-1054		- 1	_	10	812.10	_	_	-
2 days potion.	- }	~	10-104] - ;	_	_	. –) —)	_	_
fi days or	l			1 1						
7 days notice.		954-10	9h4-101s	l -	_	_	934-10			
Ose month	10%-10%	10-101g	10 101 ₈		1012-1119	_	959-954	10분-10책		114-114
Two months	11-10 	10-1014		1114-1012	1012-1118	_	95g-95 ₄	10/2	1015	11½ 11¼
Three months	1114-1015	1015-1034	10-101	111g-101g.	1012-1111	_	98g-98g	1076	10/6	1119
our months	1114-11-	1014-105	1046-1018		1058-1112	_	! –	i —	1118-11	1159
Nice months.	111 ₄ 111 ₄	104-105	~ ~	111g-1064		_		! - '		
One year	1114-1114	1059-1078	1119-1114	114-11	1112	_	-	¦ — ˈ	_	~
Iwo years	[~	1178		_	_	-	–	_	-

† Local authority and finace houses seven days' notice, others seven days' fired. "Longer-term local authority mortcase rate nominally three years 12±125 per cent.; four years 13 per cent.; five years 12± per cent. O Bank bill rates in table are buying rate for prime paper: buying rates for four-month bank bills 11 per cent.; and four-month trade bills 11; per cent. Approximate selling rate for one-month Treasury bills 101; per cent.; two-month 101; per cent.; and three-month 102; per cent. Approximate telling rate for one-month bank bills 101; per cent.; two-month 102 per cent.; and three-month 102 per cent. To one-month trade bills 102; per cent.; and three-month 102 per cent.; and three-month 103 per cent.; and three-month 104 per cent. Theaters because the 104 per cent. Theaters Bank Bank Bank Bank Bank for landing 9; per cent. Treasury bill Average tender rate of discount 10.9855 per cent.

EURO-CURRENCY INTEREST RATES

Short term days notice lonth	181 ₂ -103 ₄ 103 ₄ -114 187 ₈ -115 ₆	6.51 ₂ 51 ₄ -55 ₄ 65 ₄ -61 ₄	714-814 9-9 914-81g	414-419 4 414-419 8 858-378	55g-55g 55g-55g 51g 61g	19-59 114-219 118-114
hree mouths ix months ne year	171g-115g 12-1214 121g-125g	618-858 678-758 714-754	914 912 956-858 956-958	6 8-4 6 4 6 4 6 5 6 5 8	515 512 416-418 478-5	1-16 1-16 214-239 213-2-16
Euro-Frenc se-month 9-01 no-year 101-10	per cent;	three-mont	ay 75-77 per h 101-191 per	cent.; seven	-day 71-71 such 101-111	per cent.
Louger form	Eurodolla	r deposits:	two years	s-84 per cen s 82-81 per c	el: three y	erre Si-2)
The following month 51 one cent.; One	-54 per cer	it: three	months: 6314	onden dollar e -6516 per ce	ertificates o pt.: six te	n deposit: outher 51-7
* Raies an	o nominal o tates are	call for	sterling, U.	S, dollars a	nd Canadia	n dollars,

EXCHANGE CROSS-RATES

May 21	Frankfort	New York	Paris	Brossela	London	A'stertiam'	Zunch
Frankfu't N. York Paris, Brussels Louden Am'rd'm Zurich	58.77-79 182.95-3.56 15.24-27 4,60-81 106.97-6.02	59 51-64 1.7-00-15	21.14-16 8.33-45 8.425-435 57.855-905	70.83-43 6.942-351	1,4245-452 10,36-64 14,8815-65	94.30-40 36.53-56 172.53-93 14.39-42 4.873-583 91.00-17	40,13-15 129.65-95 13,78-82
U.S. S in Montreal. U.S. 3=38.08-06 Canadian cents.							

Canadian S in New York. CS = 101.92-101.94 U.S. cents. U.S. \$ in Milan 839.0-840.0 2 Sterling in Milan 1494.25-1496.75.

OTHER MARKETS

BCRA Rate 445.35-445.43.

ATT COLUMN COLUM	May 21	Bank		
Australia 1,4599-1,4552 Austria 521g-54 Brazil		liste		ĺ
Pinland 6.85-8.97 Brazi 21-24		_ ~	- Proper	
Greece 85,096-88.719 Camada 1.74-1.77	New York.	61-	1,7775-1,7989	17
B'ngkong 8.7675-4.7676 Denmark . 10.9-11.1	Montreal	. 87A	1,7440-1,7570	
ran 128-128 France 8.40-8.80	Amarenan		4.87.4.82	
huwait 0.524-0.564 Germany .4.55-4.75	Brussels		78.06-71.0	10
Lostemb's 71.10-71.50 Greece ta-67	Copenh'gen		10.61-10.98	10
Malaysia 4.5700-4.5660 Ltaly 1790-1800	Frankiurt		4.58-4.58	- 4
N.Zeniand 1.7815-1.7877 Japan 640-ball	Liston		54.0,-55.20	34
saudlArab 6,55-6.45 Netherl'ds 4-85-54 5	Madral		129.50-121.80	
dineapore 4.4100-4.4270 Norway 9.88 13.05	Mikil	12	L432-L506	120
S.Africa 1.5508-1.5848 Portugal 55-58	(dair		3.63.5.51	š
U.S.—	Parla	· 8	8.41-8.50	8,6
lannda Switz land 4.40 4.60				7.3
CSI U.S 1.78 1.81	Stoutholm.			1.0
i.s. cents 181,98-101.89 Yugosta iz 51te-64	Tokyo	5	62.84-36.31	20
	Vicins	81-		4
Based on rates quoted by special	Zariek	219		_
	† Basse di	SCOUN	L : Given 1	ate
dealers. • Rate given is Official Rate.			L Cinsing for	

FOREIGN EXCHANGES

GOLD MARKET

Morning in g.	£70.2521	\$125.50 £69.611)
	(£70.437)	\$125 65 £69.562
Gold Coins		I
(dnates) call)		
~	\$1281 ₂ -1301 ₂ 12721 ₄ -731 ₄ 1	\$12912-1311 £7154-7254
NewSor't'gus	£254-2641	545-47 -£25-26;
Old Sevirgus	546.45 (22414-2514)	543-45 (28-423)
Gold Count		i
(Intetajus A)	•	{
Erogerand	(57212-7312)	\$129-131 (£7112-721 ₂₎
NewSov Ygns	(28514-2614)	\$4634-4664 1£2514-£634
Old Sov'r'gue	(2223, 233,)	\$4034-4134 £2212-231
\$20 Eagles	3210-213	\$210-213
\$10 Eagles	5106-109	\$105.109
So Lagles, .	1675-78	\$76.79

SPECIAL DRAWING

RIGHTS R	ATES	
One SDD is.	May 20 .	May 19
equiti (d	0.636825	0.684595
L.S. Jollar	1.14845	1.14684
Beignan water.	45.0192	45.1626
Deutsche mark	2.94635	2.95128
French Imag.	5.40231	5.41710
Italian itra	964.813	970.169
фаралозе усл	543.731	343,192
Dutch guilder	3.12493	7.13087
Smollet stone	5.07075	5.07614
Swigt franc	2.84264	2.87593
		against the
SDR as calcul		
Monetary Fred		
"YMP said	दे प्रस्तुत ज्ञातको	e to provide
rates for May	ZL becesse	of technical

FORWARD RATES

- !	One mouth	Three months
New York	0.92-0.82 e.pm	2.45-2.35 c. pm
Montreal.	D.4D-0.3D & µm	. 1.16-1.05 c. pun
Amer dam	534->24 (URID	931-834 C. DOI
Kraneeds	25-05 c.nm	30-10 c.mm
Contabera	25-05 e.pm 140re pm-4 credh	2 one no nat
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DIOCETH IN	Sig-ig ore pur	Drawing care bu
1 10 TLD	25-05 gro pm 4-3 e. pm	1174-1974 c. bu

MINING NOTEBOOK

Prospects are uncertain for gold dividends

BY CHRISTOPHER HILL

Of Man THE past few years one Deutsche and the Dreidner to exert influence. So, if the hash become platfurly accessment for the should apply some money in the should

relatively outward looking penditure. At the bottom end it by the trade unions, to the whole nature when it comes to selling would be considered to be taking concept of uranium mining. There units. Helped by lenient tax a despairing view of prospects. regulations, the big German Vaal Reefs

t tax a despairing view of prospects.

Vaal Reefs

So here is a prime one to watch among the heavyweights. The December interim was 190 cents. At the other end of the league in the same group is Venterspost, a marginal mine which is cither most 10 cents (8.5p). This would be another pointer, possibly even more vital, to management thinking particularly for those brave souls who are not only totally convinced that the gold price will go up soon. The December interim was 20 cents.

The tax of the trade unions, to the whole the west of which there is a large of the west of the west of which there is a large have a nearly situated from a syet uniested but reckoned to the country's sole current producer the RTZ group's Mary Kathleen as reported here on May 10.

Now development of Western Australia is threatened with the unions' opposition being fanned by Japanese proposals for a nuclear waste disposal project in the state. The message of all this for shareholders not only in this company but also in Pekoventually go up but that it will go up but that it will go up but that it will go up soon. The December interim was 20 cents.

The Canuc management is quite fant about the fact that It would like a big partner to come in and do the actual mining.

In third hole hit a scour frough in the west of which there is a large area some 13,000 feet in longth as yet uniested but reckoned to be favourably situated from a gentogical vicepoint.

The Canuc management is quite fant hat it went and the west of which there is a large area some 13,000 feet in longth area as once 23,000 fee

already has "inferred" ore of be-tween 7m, and 10m, tons at depths of 3,300 to 4,500 feet. A third hole hit a scour trough to the west of which there is a large area some 13,000 feet in longth

Higher turnover, profits and dividend.

	1974	1975		
	£'000	£'000		
Tumover	127,023	143,844	up 13%	
Profit before tax	3,033	3,264	up 8%	
Earnings per share	. 12.9p	15.2p	up 18%	
Net Dividend per share	6.518p	7.087p	up 9%	

Greater involvement in Middle East and other oil-rich territories expected to make good decline in Europe. £30 million of new orders recently received. Main impact should begin to show in 1977. Although profits not expected to improve in current year, reasonable optimism about future trend.

Copies of the Report and Accounts are available from the , Haden Carrier Limited, 7/12 Tavistock Square, London WC1H 9LZ.

Haden Carrier is one of the world's largest design, management and contracting organisations specialising in engineering services for buildings and industry.

STANLEY GIBBONS

Extract from the Chairman's Statement

continues unabated.

391 Strand, London WCZR OLX.

★ 1975 proved a very successful year especially for the stamp busing * Auctions have considerably increased their turn-over and the first

international stamp auction was held in South Africa. ★ Our Publishing and Magazine Companies have increased both their turn-over and profitability. FLORA magazine continues to be well

* Stanley Gibbons Currency have shown continued growth which will be enhanced now by their new shop at 395 Strand. ★ The great interest in early County and Town maps supplied by Mapsellers

Summary of results	1975	1974
Turnover	£7,055,900	£5,959,600
Profit before Taxation	963,108	744,864
Profit after Taxation	· 479,372	350,183
Dividends per 28p share Tax imputed	78,797	72,665
Earnings per share, after tax	15.6p	11.4
Copies of the Report and Accounts are avai	ijabie from	-

The Secretary, Stanley Gibbons International Limited.

AUSTRALIA

EUROBONDS

Eurobond issues hit in dollar sectors

new issues, though the top for 10 years. A discount is quality ones held up better than expected.

most and General Motors was Among earlier issues, Massey able to increase its SC35m. issue Ferguson was priced, as expected.

cent. Ontario Hydro was priced at 99½
New issues announced last but was being quoted well below New issues announced last was being quoted well below that in the secondary market on offering by Bank of Tokyo in Europe and Singapore via S. G. Warburg at an indicated 8½ per cent.: and \$30m. of five year floating rate notes for Bank Handlowy via Banque Nationale de Paris, offering a spread of 1½ per cent. over LIBOR and a minimum of 8½ per cent.—etn.: at 18½ per cent.—etn.: at 18½ per cent.—etn.: at 18½ per cent.—etn.: at 28½ per

to SC40m. on a par pricing at at par and was one of the few the indicated coupon of 9½ per bonds to bold up well last week. Ontario Hydro was priced at 99½.

Balance sheet gains for **Bruxelles Lambert**

BRUSSELS, May 23.

THE BALANCE sheet total of B.Frs.396.6m. at the end of the Sanque Bruxelles Lambert rose fiscal year.

10.7 per cent. to B.Frs.381.6bn. Customers deposits rose 14 per

BY MARY CAMPBELL

BOTH DOLLAR sectors of the an expected \$50m, more when the Eurobond market were hard hit issue was registered at the end last week, U.S. dollar bonds by of April and the 10-year tranche rates in the U.S. (particularly on Thursday and Friday) and since before Easter was Canadian dollar bonds by the announced on Friday, U/A 20m. expectation that the currency for the City of Copenhagen. The expectation that the currency for the City of Copenhagen. The will depreciate. The effects of issue launched via Kredietbank, this were seen in a number of offers an indicated \$3 per cent.

10.7 per cent. to B.Frs.381.6hn, in the year ended March 31, cent. to B.Frs.182.3bn. and the volume of Banque de Bruxelles and creased 5.3 per cent.

1876. saud the bank, which resulted from the merger last year of private credits granted into the merger last year of Banque de Bruxelles and creased 5.3 per cent.

1876. saud the bank, which resulted from the merger last year of private credits granted into the merger last year of private credits granted into the profit sold from the merger last year of Banque de Bruxelles and creased 5.3 per cent.

1876. saud the bank, which resulted from the merger last year of private credits granted into the merger last year of private credits granted into the merger last year of private credits granted into the merger last year of private credits granted into the merger last year of Banque de Bruxelles and creased 5.3 per cent.

1876. saud the bank, which resulted from the merger last year of private credits granted into the merger last year of private credits granted into the merger last year of private credits granted into the merger last year of private credits granted into the merger last year of private credits granted into the merger last year of private credits granted into the merger last year of private credits granted into the merger last year of private credits granted into the merger last year of private credits granted into the profits and the loss and the bank, which result will depreciate. In the energy of offers an indicated 83 per cent. this were seen in a number of offers an indicated 83 per cent. the figures.

Furthermore, it nated, the costs new issues, though the top for 10 years. A discount is outlit ones held up better than expected.

B.Frs.388.3m. and the consoli- year had burdened the results.

Gasunie cuts expenditure

dated balance sheet total was AP-DJ

1.12 1.11 1.12 1.11 1.12 1.11 1.12 1.13	M.LC. 3.25 t5.15 Mauri line. 0.81 t0.78 Uayre Nickless. 1.72 1.1.75 Nylex Certaration. 0.56 t0.56 Oversuit Corpuration. 1.57 t1.80 Oversuit Corpuration. 0.28 t0.38 Oversuit Corpuration. 0.28 t0.38 Oversuit Corpuration. 1.44 t1.45.	Riaross 4.35 +0.05 Rioof 7.09 -0.10 St. Helens 120 Gold Fields S4 28.00 Union Corporation 5.20 +0.15	Augusti Mingrais Sept 50c: 11.12 Author Many Trigh Janus \$1 11.60 August February 12.50 August Petruleum 10.50 August Mingrais 15.51 August Mingrais 15.51 August Mingrais 15.51 August Mingrais 16.50
ntiemanic Perkins 4,00 3,48 12,48 12,48 12,72 12,72 12,72 12,72 12,72 12,40 12,40 12,40 12,40 12,40 12,40 12,40 12,40 12,40 12,40 12,40 12,40 12,40 12,41 14,80 12,41 14,80 12,41 14,80 12,41 14,80 12,41 14,80 12,41 14,80 14,8	QBE	De Beers Deferred 3.57 -0.0;	A.N.I. UR & GRA. 11.06 %. Aust. UR & GRA. 10.11 Situe Metal Ind. 11.05 Sungainville Copper. 11.42 Seven Hill Proprietary 17.70 SR. South 11.80 Cartton United Resway 12.18 CA. J. Coles 11.45 USit (1) 14.60 Container (31) 12.50 Contine (31) 12.50 Common Stotinto. 12.50
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	Fuel and Off Delek 219 +11.0 Le Israel. Tel Aviv.	CANADIAN WEEKLY LIST	Nestle extends offer NESTLE Alimentana S.A. by extended until June 4 its ea- tender offer for all the ma- standing publicly held 5 p
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AUSTRALIAN WEEKLY LIST

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	will not be extended beyon
	JUDE 4. the company said.
	The net cash tender price \$700 for each \$1,000 princip
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	accrued thereon. The debe
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	CUMPARY EQUICIES NA. :
	Nenchatel, a member of the
	Asuag group, is to distribute dividend of Sw.Frs.30 for th
	past year against Sw.Frs.50 [6
	1974 and Sw.Frs.60 for 1973
١,	Profits were down
	Sw.Frs.L.81m. (3.09m.) in 197 on a 30.9 per cent decline i
7	group sales to Sw.Frs.480.4m
	writes John Wicks

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NEY	V 1	ORK			High	Low	Stock	New	High	Low	Sto
	976	ı		May	76	486	Corning Giam	7284	32	28	John, M.
High	Low	- Sito	ek	21	481g	421	CPU introduces	4314	954 254	624 135	Johnson (
4712	373	Abbott L		4854	265g	215	Crane	641g	451	234	Joylianu
1512 28	221	Actus Li	erajih	914 255a	49 58	356s 198s	Crown Zellerbach	4454	354g	2712	Kaiser In
82 5s	; 68s	Air Prod	ucts	814	14	101		1914	46	23 214	Parista 10
29 sq. 50 tg	171			291 ₂					554	204 204	LEY
5 51g	381	Alcos	191111111111111	6478	243 ₂	204	Dans	2419	784e	605e	Kerr McG
45 4 20	261 163	Alleghen Alleghen	y Ldim.	491 ₂	701	514	AMERICA	ستقو ا	284	181	Kidde Wa
44 7s	5319	Alliet Ch	emical	5713	261 ₂	224	Del Monte Deltons	241g	471a	364	Loppers.
59 1 ₄	454	Allied St.	0796	48 193 ₄	15	1510	Delryt Edison	14	46 394	418g	Krafton
6712	47	Amer		8734	764e	1 0318		69 ig 57s	204	175	A roger Co
25	: 165	Amerada	Hees	. 12	1814	155 ig	DISTRIBITION OF THE PROPERTY O	1684	3418	2178	Libber O
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431 <u>.</u> 53	19:	Aruer, Br	unicani.	824	114 lg 80 Jg	971	Dow Chemical	109 Li	601g	45 67a	lally (Min
361 ₂ . 281 ₈	30 a 24 l			257g	1614	125	Du Poul	10400	1219	65a	[webbeet
2312	201	Ainer, kie	le. Puser	21 to	111g	71g	hage Picher	25	19:	14 157a	Little Star
37 374	31	A menc'n	Expres-	313 ₄	9	419	Enst &ir Lines	834	2654	2178	Lauridiana.
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587	241g 507g	Amer. Te	L & Tel.	503 ₄ 56	50lg	253,	ELTRA Emery Air Frant	287	381g 417a	39	Mapeo
24.5g	19 43	AMP	10-141 M 10-,	196g 71g	30 -	2514	Emhart	20	6754	414	Marathon
26	171	Absconds	-	2619	543s	45g	Kngelbard Min	341a	367g	10	Marcor Marcoe M
311g 331g	227g 301g	Anheuser	Busch.	31	491e	2912	Sameric	374	2514	204	Marsheil I
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141,	1119	AVC		12 ₅	2054 291 ₂	16 251	Pintkote	1878 261a	767g 3314	65 144	Mercill Lo
121 ₄	712	Aves		93a	39	31	Fluor	87	16 651	124	MGM
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26	171g	Long to the	Tele.	125e	323 ₆ 1 27	2912 P	OWN HOST	31:g	285g	227g 'Q	usker Oate
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	1976 Low	Stock	N=A		197# • Low	Stock	May 2)	8
23	28	Johns Manville	27	276	1.	Reading	<u>1</u> 69	44
954 254	125a	Johnson Johnson Johnson Control.	2134	785	271g	Herion		1 9:
45 te 35 te	2712	JoyManufactur g Kaiser Alumin'm	86	411g 6814	291 ₈ 58	Reynolds Metals Reynolds R. J., Rich'son Marrel	1 48	8.
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78Ja	6056	Kennesott	6814	495g 145g	4134 1088 8954	Ritter Toos	114.	1
284 471	I Africa i	Kide Walter Kimberly-Clerk	40	484g	3954 3319	SECURITY STORES.	4014	13
59 46	T-100 '	Krafteo	약조의	501g	3412 304	St. Regis Paper	41	5. 21
204 204	1 175g	A roger Co	1878	41g 81g	888 354	Saul invest	_ 37a	28 30
3479	2178	Libber Ow. Ford	324	24 83	184	idebitta Browing.	. 19 tq	16
901 ³	: 891 ₂	Liggett Group!	d11g 49.g	188s 241s	. 111 ₉	Schlumberger Scot. Paper	164	111
174	. 1974	Litten indust	174g	1734	1414	SCOVILI MISTORIA		2.0
191	14 i	Lathe Star Inda	9 او پائھ ا	7 211a		beadd'r Line Ver bea Containers		27
18 264		Long Island Lag.	167g 254	173	254	Searle (i., D.)	4614	12 5.
44 is	1.0	Jacky Stores	37ig 14 4	7914	651g 221g	Sexus Koel-nek	6570	. 31
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381e	203	Mira Hanores.	2912 3512	9914 40te	185g 52	discreed .	1 138T 1	25
417a	414	Mapeo	881g	251 217	1434	Signode Corp	15	27
3674	28	Marcor	354 144	41 ₀	l 21o	iolitron	34	146
161g 251g	204	Marsheil Fleid	IX.	217a	IAT.	Southdown	10% 19%	8
531g	1 413, 1	May Dept. Stores	4450	161g 853g	14lg 49	Sonthern Co Schn. Nat. Res	. 625a	11 39
791 ₉ 497a	654	MCA	65 L	877a	201	Southern Ration	367g	38
234	143.	McDonnell Doug.	127g	261s	1014	Sperry Hutch	225g	13
757g 3314	93	Herris Personal	715B	503g	3878 304	Squibb	48 60s	10
16	. 124	ų С М	255g 141g	401s	231s	Standard Brands	3714	43
651 ₈	4719	Vobil Cil	5718	495 ₄	614	old, Oh Indians,	401	52
99 to 62 to		Nonan J. P.	961s 585a	103	86	Larestin C DGDISCEL**	224	26 21
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141	: 95g 3	erioner Cen.	125	31 471 ₉	2 (feady	5013	55 8
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52 14 28 12	3714 3	ational Steel	487g 251g	616a	172	Teledyne	36a	34 22 20
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18 2712	17 U	cridental Petrol grivy Mather	2712	16 341 ₉	103	trans World Au.	12	471 511
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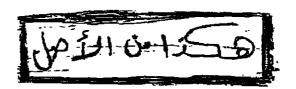
CORAL INDEX Close 400-405

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on	Contl. Gummi.	91 381	.5	17	2.6	C.G.K	106.1	+1.1	95.9 10.5	4.0 7.6 9.9	Buhrm-Tetterade Bacvier (PLEO) Emma N.V.Bearer	72.5	+1.7 -10	24 24	1
()	Degrase a	237	-3 -1.1 6-2	170	5.7	Credit Phucier Densi N.E	329.9 148	+0.1	19.78	18.9	MuroGom Tex F1.10	67.6		27. 50.4	<u>-</u>
21	Drestoer Hapk	209	.5,-2	20	5.7 4.8	Fr. Petrola-	76.6	+0.5 0.9	1.0	5.9	Gist Brossden 130 Heineken (Fi.25).	148.6	+0.5	25 14	5. 2.
 124a	Dyckerbor Zen Luteboffmann	182	-4	10		Gen. Condentale.	110.5	+5 -0.5	- 7,5 1.85	5.8 4.1	Holland :Fund	155.8 55.5	-0.6		9.
1954 1954	Harpener Deski	XXI 155		. 8	4.8 6.2	Lucasi Lucasi Machines Bull		+1.6	10.70 14.0	7.8 1.4 4.0	Prote Douglas File 1. H. C. Bolland K. L. M. Fy 100	25.8 25 113	-0.5	11	
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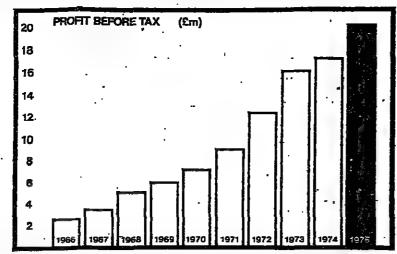
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AUTHORISED UNIT TRUSTS L & C Unit Trust Management Ltd. Mercury Fund Managers Ltd. Piccadilly Unit T. Mgrs. Ltd. 4 (2)(b) J. Henry Schroder Wagg & Co. Ltd. 4 Target Tst. Mgrs. (Scotland) (2)(b) Brandts Ltd. V 36. Fenchurch S. E.P.2 Brandts Cap. | 101.0 | 108 6d -0.5 | 205 | 10. Martina-le-Grand ECI. | 01-606 9461 | The Stock Febange, ECIN 1HP -01-588 2800 | 36. Gresham S. ECIP 2EB. | 10. Martina-le-Grand ECI. | 10. Martina-le-Grand ECI. | 10. Martina-le-Grand ECI. | 10. Martina-le-Grand ECI. | 10. Martina-le-Grand ECI. | 10. Martina-le-Grand ECI. | 10. Martina-le-Grand ECI. | 10. Martina-le-Grand ECI. | 10. Martina-le-Grand ECI. | 10. Martina-le-Grand ECI. | 10. Martina-le-Grand ECI. | 10. Martina-le-Grand ECI. | 10. Martina-le-Grand ECI. | 10. Martina-le-Grand ECI. | 10. Martina-le-Grand ECI. | 10. Martina-le-Grand ECI. | 10. Martina-le-Grand ECI. | 10. Martina-le-Grand ECI. | 10. Martina-le-Grand ECI. | 10. Martina-le-Grand ECI. | 10. Martina-le-Grand ECI. | 10. 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Londom Wall, ECZ | 132.2 | 4.85 | Extra lincome & Growth | 28.2 | 29.2 | Portfolio Capital | 35.5 | 75.0 | 2.92 | Portfolio Capital | 35.5 | Port Growth & Inc 29.5 | Port Grow ambro Group (a) (g) Practical Invest. Co. Ltd. (VVXc) Europe Ms. Wid Tr. Centre, El. 01-623 8883 Practical May 19. | 1128 | 128.1 | 3.85 Accum. Units. | 127.9 | 179.2 | 3.85 se, Hatton, Brentwood, Essex i or Billionesy (92774) 53 Provincial Life Inv. Co. Ltd. Lite Drittish Life Unity Lawy in tellance Help. St. 1985 22271 \$1. British Life. | 13.6 | 45.4 | -0.3 | 503 | \$1. Balancede | 34.6 | 32.7 | ... | 53.2 | \$1. Capital* | 34.6 | 36.5 | 36.5 | 36.5 | \$1. Capital* | 39.1 | 37.2 | ... | 715 | Prices on May 19. Next deaths May 28. 18, Canyinge Road, Egistol. 18, Canyinge Road, Egistol. 19, May 12 47.8 49.8 51.8 Minister Fund Managers Ltd. Next sub, day June 16 Minister Hae, Arthur S., E.C.4. 014 Gibbs (Antony) Unit Tst, Mgs. Ltd. Brown Shipley & Co. Ltd. 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Mgmmt. (a) (g) Reliance Unit Mgrs. Lid. Trident Truststake) Schlesinger Trust Managers Ltd | 1120 | Carliel Unit Pd. Mgrs. Lid. (a)(c) | Cehst. May 21 | 576 | 1022 | L. 273 | Lloyd's Life Unit Tst. Mingrs. Lid. | | 1120 | Carliel Unit Pd. Mgrs. Lid. (a)(c) | La. Brus. May 19 | 581 | 11.2 | Lloyd's Life Unit Tst. Mingrs. Lid. | | 122 | Lloyd's Life Unit Tst. Mingrs. Lid. | | 123 | Lloyd's Life Unit Tst. Mingrs. Lid. | | 124 | Carliel Unit Pd. Mgrs. Lid. (a)(c) | La. Brus. May 19 | 581 | 11.2 | Lloyd's Life Unit Tst. Mingrs. Lid. | | 125 | Carliel Unit Pd. Mgrs. Lid. (a)(c) | La. Brus. May 19 | 581 | 11.2 |
Lloyd's Life Unit Tst. Mingrs. Lid. | | 126 | Carliel Unit Pd. Mgrs. Lid. (a)(c) | La. Brus. May 19 | 581 | 11.2 | Lloyd's Life Unit Tst. Mingrs. Lid. | | 127 | Lloyd's Life Unit Tst. Mingrs. Lid. | | 128 | Lloyd's Life Unit Tst. Mingrs. Lid. | | 129 | Carliel Unit Tst. Mingrs. Lid. | | 120 | Carliel Unit Pd. Mgrs. Lid. (a)(c) | Lid. (a)(c) | | 120 | Carliel Unit Tst. Mingrs. Lid. | | 120 | Carliel Unit Tst. Mingrs. Lid. | | 120 | Carliel Unit Tst. Mingrs. Lid. | | 120 | Carliel Unit Tst. Mingrs. Lid. | | 120 | Carliel Unit Tst. Mingrs. Lid. | | 120 | Carliel Unit Tst. Mingrs. Lid. | | 120 | Carliel Unit Tst. Mingrs. Lid. | | 120 | Carliel Unit Mgrs. Lid. | | 120 | Carliel Unit Mgrs. Lid. | | 120 | Carliel Unit Mgrs. Lid. | | 120 | Carliel Unit Tst. Mingrs. Lid. | | 120 | Carliel Unit Mgrs. Lid. | | 451 Charterhouse Japhety Boyal Tet. Can. Fd. Mgrs. Ltd. New Court Fund Managers Ltd. (g) Save & Prosper Group(a) 72-80, Catchouse Rd. Aviesbury 0286 5941 4, Gr. St. Helens, London, EC3. 91K.C. Equity Fund. 133.6 141 cm - 1.0 3:07 Dealings to 01-354 8883 X.C. Internal Fd. 131.8 122 3:34 - 0.5 7.04 Exhibit House, ES7-31 Queen Street, C. Internal Fd. 1849 9:32 - 0.5 124 Edinburgh, EE24NX. (314) 's Unit Tal. Mgs. Lid.# (240) 120 Regent St., WIR SAY. 01-437 9040 Growth Fund ____ | 25.6 28.0 ____ | 4.80 Cosmopolitan Fund Managers. Cosmopolitan Fund Managers. Roche Howe, Landon End, Benconsteld. Roche Howe, Landon End, Benconsteld. Roche Howe, Landon End, Benconsteld. Roche Howe, Landon End, Benconsteld. Roche Howe, Landon End, Benconsteld. Roche Howe, Landon End, Benconsteld. Rill Samuel Unit Tal. Mgrs. (a) 4 Germ. Units 12.7 5 Beech S. ECZP ZLX 6 British Trus. 12.7 15.3 -0.5 2.6 Coyne Investment Mgmt. Ltd. Roche Howe, Landon End, Arlesbury. Roche Howe, Landon End, Benconsteld. Roche Howe, Landon End, Benconsteld. Roche Howe, Landon End, Benconsteld. Roche Howe, Landon End, Benconsteld. Roche Howe, Landon End, Benconsteld. 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Roche Howe, Landon End, Land Eber Securities Limited* | Ebor Securities Limited# | -0.5 | -0.1 | -0.5 | -0.1 | -0.5 | -0.1 | -0.5 | -0.1 | -0.5 | -0.1 | -0.5 | -0.1 | -0.5 | -0.1 | -0.5 | -0.1 | -0.5 | -0.1 | -0.5 | -0.1 | -0.5 | -0.1 | -0.5 | -0.1 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -0.5 | -Morwich Union Insurance Group P.O. Box 4, Norwich, NR1 SNG. 0603 22200 Gp. Tat. Fd. May 19...[234,7 247.1]] 5.45 Universal Second. 92.6 98.5 -0.5 442 Income May 19. 123.4 152.4 152.4 Sicwart Unit Tst. Managers Ltd. (a) Coputa Nov 19. 1996 1276 131.4 162.4 152.4 1 Stewart Unit Tst. Managers Leo. (a) 45. Charlotte Sq. Edinburgh. 631-226 2271 45. Charlotte Sq. Edinburgh. 631-226 2271 45. Charlotte Sq. Edinburgh. 631-226 2271 51. Stewart American Point 51. Stewart Lints. 62.5 27 5.59 - 10 - 21. Charlotte Wey, Andewer, Hanks 6264 2186 624 2186 2286 2287 625 2287 625 2287 625 2287 625 22 Sun Alliance Fund Mingt Ltd. Sun Alliance lise, Horsham, 9402 64141 Pert Ed T-4 May 12 [2146-7 1837] 7-280, Garbanes Rd. Aylesbury, 1830 68411 Wanng Street, Bellage. Cres. Regr. 1922 | 184 | 184 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185
| 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | 185 | Pearl Trust Managers Ltd. (a) (g) (z) Target Tst. Magrs. Ltd. V(aVg) 7-8 Breams Bidgs. ECAA ISU. 01-22-0777 Target Commodity. 22.6 150 - 0.5 15 Unit Trust Account & Mgnt. 14d. Friends' Provett. Unit Tr. Mgrs Pixham End, Dorking. 0806 5085 Friends Prov. U.S. 515 39.4nd -1.21 4.56 Do. Accum. 127 40.31 -0.31 4.56 INSURANCE, PROPERTY. BONDS The City of Westminster Assur, Soc. Flambro Life Assurance Limited V Abbey Life Assurance Co. Ltd. REGIONAL MARKETS Frop. Equity & Life Ass. Co.♥ PUSE Lloyds Bk. Unit Tst. Mngra. Ltd. gra. Ltd. Property Growth Assur. Co. Ltd. Property Fund (A) 1815 Property Fund (A) 1815 Property Fund (A) 2815 Pro Led Westmingter Namaged Fund Pertune. 1983 1984 01-137 5000 200.0 1983 Orient 1984 1984 Valuation day last working day of the Target House, Galchouse Rd., Aylesbury, Bucks, Aylesbury, 023th 8841 \$1, Old Barrington St. W.1. \$2 Commercial Union Group Variable An.Ac.Dia 38.98 -0.30 -Do. Amusity Uts 13.92 --100 Co. Imperial House Guildford 7120 01-6378040 Pr.G.Fd. May 146519 574 +0.4 -0.3 All Wester Cop. 2001. Confederation Life Insurance Co. BASE LENDING RATES AMIEV Life Assurance Ltd. The Individual Life Ins. Co. Ltd.9 Enterprise Figs., Issueinard Brussel Rd. Particular POI 2AW Pertamental 27723 Fixed Int. Units. 1241 1015 -0.5 Brusty Units. 1064 1226 -12 Property Units. 1016 1227 013 -M& G Group? M & G Group F Three Quays, Town Hill ECR 6BQ Engity Bd. May 20. 198.0 165.1 Frity, 77-80 May 20. 190.0 Int. Bric May 20. 181.2 Frity, 87-80 May 20. 181.2 Frity, 87-80 May 20. 181.2 Frity, Pen. May 21. 183.6 192.8 Frity, Pen. May 21. 183.6 192.8 Frity, Pen. May 21. 183.6 192.8 Cv. Dp. 3d. May 19. 193.4 110.8 2 Bream Bidgs, London EC4 IIV. 01-006-6477 Talip Invest. Fd. 273.6 129.6 271 Talip Invest. Fd. 273.6 129.6 271 Mm Bond Fd. 87.3 42.9 2.9 Mm Bond Fd. 87.3 42.9 2.0 Mm Pon. Fd. Crp. 46.2 361.5 2.0 Mm Pon. Fd. Pd. Arc. 477.5 203.0 ... 703 | 703 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 |
713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | 713 | Personan PU SW P Pixed Int. Units 1248 Druity Units 20.5 Property Units 21.8 Ramage Units 22.04 Bitmey Fund 16.5 G. & S. Gill Bond 1198 G. & S. Gov. Sr. Bd 10.3 A managiny 22.2 Atlantic Assurance Co. wo de Bilbao 90% Knowsley & Co. Ltd. 111% Lloyds Bank 91% London & European 11% London & European 11% London & European 11% Midland Bank 91% Midland Bank 91% Samuel Montagu 91% Midland Bank 91% Samuel Montagu 91% National Westminster 91% Norwich General Trust 10% Norwich General Trust 10% Portman Guaranty 91% Norwich General Trust 10% Fortman Guaranty 91% Portman See under Property Growth Ass. Trident Life Assurance Co. Ltd. Trident Life Assurant Renslade House, Gloucester Trident Man, Fd. ... 122.7 Ol-408 2222 Trident Prop. Fd. ... 123.1 Trident Hydr. ... 123.0 Trident Hydr. ... 129.4 Trident Money Fd. ... 129.4 Trident Money Fd. ... 129.4 Trident Money Fd. ... 129.4 Trident Bd. May 20 ... 3940 talk Edged 3940 talk Edged 3940 talk Edged 3940 talk Edged 3940 Barelays Life Assur. Co. Ltd. Cornhill Insurance Co. Lid. Magna Assurance Company Ltd. Pradential Pensions Limitedo 32181 01-405 0222 Bechive Life Assur. Co. Ltd.* 71, Lombard St. ECZ 01-e25 1366 Credit & Commerce Insurance Elastic Education and Commerce Insurance TCHAIL & COMMITTEE OF THE STREET OF THE ST Merchant Investors Assurance 01-6869171 Reliance Mutual MERCHART INVESTIGATION OF THE PROPERTY OF THE PROPERTY OF THE PLANT OF THE PROPERTY OF THE PRO For "Brandis Lid." sec "Lloyds Bk. Unit Tst. Magra." ada Permanent AFI 91% Portinan Guaranty 91%
Portinan Guaranty 91% Portinan Guaranty 91% Portinan Guaranty 91% Portinan Guaranty 91% Portinan Guaranty 91% Portinan Guaranty 91% Portinan Guaranty 91% Portinan Guaranty 91% Portinan Guaranty 91% Portinan Guaranty 91% Portinan Guaranty 91% Portinan Guaranty 91% Portinan Guaranty 91% Portinan Guaranty 91% Portinan Guaranty 91% Portinan Guaranty 91% Crescent Life Ass. Co. Lid. Browick Hsc. Midnld, Seris. Midnld, 2605 Cres. Flird Law Fd Fl.2 25.9 - Lion Equity Fnd. 27.3 42.1 42.1 42.1 42.1 42.1 42.1 42.1 42.1 42.1 42.1 42.1 42.1 42.1 42.1 42.1 42.1 42.1 42.1 42.2 42.3 42.5 Royal Instantance Group I, North John St., Liverpod. 081 236 662 Rayal Shield Fd. | 183.8 . 191.8 | Typdali Group# ' 051 236 6522 16. Convince Road, Bristot Canada Life Assurance Co. 3-Way May 20 _____ 104.2 Property May 30 ____ 57.2 Deposit May 30 ____ 113.2 O'seza Lite, May 20 ___ 65.2 Save & Prosper Group# Cannon Assurance Ltd. Vanbrugh Life Assurance NEL Pensions Ltd. Neign Court. Durking, States, 191.9 Neign Acc. Units... 195.9 New Court Property Fund Ringrs. Ltd. Sweepuard Assurance Limited Con Growth Fund State Fig. 191.9 Sweepuard Assurance Limited Ond Control Fund Sweepuard Assurance Limited Sweepuard Assurance Limited Sweepuard Assurance Limited Sweepuard Assurance Limited Ond Control Fund Sweepuard Assurance Limited Con Growth Fund Sweepuard Assurance Limited Ond Control Fund Sweepuard Assurance Limited Sweepuard Assurance Limited Con Growth Fund Sweepuard Assurance Limited Con Growth Fund Sweepuard Assurance Limited Con Growth Fund Sweepuard Assurance Limited Con Growth Fund Sweepuard Assurance Limited Con Growth Fund Sweepuard Assurance Limited Con Growth Fund Sweepuard Assurance Limited Con Growth Fund Sweepuard Assurance Limited Con Growth Fund Sweepuard Assurance Limited Con Growth Fund Sweepuard Assurance Limited Con Growth Fund Sweepuard Assurance Limited Con Growth Fund Sweepuard Assurance Limited Con Growth Fund Sweepuard Assurance Con Growth Fund Sweepuard Assurance Con Growth Fund Sweepuard Assurance Con Growth Fund Sweepuard Assurance Con Growth Fund Sweepuard Assurance Con Growth Fund Sweepu 6611 Engle Star Insur/Midland Ass. Irish Life Assurance Co. Ltd. Engle Star Instity (Stational Act.) 1. Threshoedle S., Et 2 01-588 1212 11, Finchury Square, Et 2 Engle/And Units | 40.3 | 42.7 | -1.6 | 432 | 510 | 61.4 | 61.6 | 51.4 | 61.6 | 51.4 | 61.6 | 51.4 | 61.6 | 51.4 | 61.6 | 51.4 | 61.6 | 51.4 | 61.6 | 51.4 | 61.6 | 51.4 | 61.6 | 51.4 | 61.6 | 51.4 | 61.6 | 51.4 | 61.6 | 51.4 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 | 61.6 Welfare Insurance Co. Lid. Growth & Sec. Life Ass. Sec. Life As | Consistent Home, Chaptel Ash Wion. | Consistent Home, Chaptel Ash Wion. | Consistent Home, Chaptel Ash Wion. | Consistent Home, Chaptel Ash Wion. | Consistent Home, Chaptel Ash Wion. | Consistent Home, Chaptel Ash Wion. | Consistent Home, Chaptel Ash Wion. | Consistent Home, Chaptel Ash Wion. | Consistent Home, Chaptel Ash Wion. | Consistent Home, Chaptel Ash Wion. | Consistent Home, Chaptel Ash Wion. | Consistent Home, Chaptel Ash Wion. | Consistent Home, Chaptel Ash Wion. | Consistent Home, Chaptel Ash Wion. | Consistent Home, Chaptel Ash Wion. | Consistent Home, Chaptel Ash Wion. | Consistent Home, Chaptel Ash Wion. | Consistent Home, Chaptel Ash Wion. | Consistent Home, Chaptel Ash Wion. | Consistent Home, Chaptel Ash Wion. | Consistent Home, Chaptel Ash Wion. | Consistent Home, Chaptel Ash Wion. | Consistent Home, Chaptel Ash Wion. | Consistent Home, Chaptel Ash Wion. | Consistent Home, Chaptel Ash Wion. | Consistent Home, Chaptel Ash Wion. | Consistent Home, Chaptel Ash Wion. | Consistent Home, Chaptel Ash Wion. | Consistent Home, Chaptel Ash Wion. | Consistent Home, Chaptel Ash Wion. | Consistent Home, Chaptel Ash Wion. | Consistent Home, Chaptel Ash Wion. | Consistent Home, Chaptel Ash
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List. Alleany Fund Messagement Co. List. Combill Int. (Generally 14d prof. 1985) 1984 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 19 FINANCIAL TIMES STOCK INDICES Hambro Pacific Fund Mgennt. Ltd. King & Sharson Mgrs. (Jersey) Ltd. Neptune Intal. Find. Mgrs. 2110, Connaught Centre, Rong Ecng 1 Charles Cross. 8t. Helter, Jersey. 0534 2041 1. Charles Cross. 8t. Helter, Jersey East Fd May 19. [Start Next with class May 19. [Start Next with cl Target Trust Mgrs. (Cayman) Ltd. ment Secs...... 62.85 63.55 63.83 63.61 63.21 63.39 57.58. rial Ordinary ... 401.5 410.3 410.5 405.2 401.0 407.2 355.0 ine4 _____ 162.8 165.2 174.2 171.6, 174.9 177.7 453.2 Ho toet | (a) (b)... 9.55 9.85 9.85 9.76 9.67 9.86 7.96 8.89 marked...... 6.493 6.029 5.926 5.357 5.606 5.238 6.849 turnover £m., - 58.45 51.16 44.84 45.40 59.75 77.748 bargain-104al. - 16,429 14,940 12,969 13,425 13,961, 19.632 10 a.m. 405.2 11 a.m. 405.7 Noon 496.5. 1 p.m. 406.2. 2 p.m. 486.0. 3 p.m. 402.3. Latest Index 01-26 5026. (31 Based on 32 per cent. corporation 13x. (6) KH=9.45. asiz 100 Gort, Secs. 15.107.5, bixed int. 1823. Ind Ord. 1.7.35. Gold. 19.9.55. SB Activity July-Dec. 1962. S.E. ACTIVITY HIGHS AND LOWS is'is mice Lompharen High | Low | High | Low Sec. 65.21 60.19 127.4 48.18 Unity 160.6 167.1 (2016) (201 Int... 64.45 69.75 150.4 (50.53 | Speciative 44.2 47.2 (20.78) (24.76) (24.76) (24.76) (24.76) (24.76) (24.76) (24.76) (24.76) (24.76)
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Extracts from the Chairman's statement. Mr Robin G. Martin reports.

The Tarmac Group achieved its ninth successive record year in 1975 with a pre-tax profit of £20,270,000–14% ahead of 1974. Overseas pre-tax profits rose by 135% and produced some 43% of the increase.

The main Divisions, Quarry Products, Construction, Housing, International, Building Products, all did well. The renamed Quarry Products Division had a very good year. Overall results in Europe were better and there was a useful. contribution from the newly-formed International Division, the forerunner, I hope, of much to come in the next few years.

THE YEAR IN BRIEF	1975	1974
	€000	0003
Turnover	410,788	322,642
Profit before taxation	20,270	17,779
Profit after taxation	10.025	9,354
Capital Expanditura	23,603	15,953
Depreciation	10,575	7,691
Assets employed at 31st December	1.34,345	99,983
Earnings per ordinary share	20.1p	. 20.4p
Dividends per ordinary share	7.98p	7.345p

Growth at home and overseas.

We now have a much broader business base in the United Kingdom construction industry than in the past. We also recognise the need for geographical diversification outside the United Kingdom.

I think 1975 will be remembered as the year when our overseas strategy began to produce a perceptible shift in the right direction.

Much of our overseas strength is being drawn from mature management in the United Kingdom and I believe we are now going to advance more quickly than I had originally expected, especially in those countries with oil-based economies.

THE TARMAC GROUP

Quarry Products. A major supplier to building, civil engineering and chemical industries. Largest black-top manufacturer in the United Kingdom

Housing. The third largest private house builders in the

Our newest division: growing rapidly and hard at work in the Middle East. out the United Kingdom in all types of work. Second largest civil engineers in the United Kingdom.

Building Products lajor manufacturer and contractor in waterproofing The largest roof water proofing organisation in

Within the Group we have an admirable blend of interests with varying degrees of risk and commensurate returns on investment. The manufacture of quarrying and building products offers us acceptable returns and provides asset strength to support more entrepreneurial activities with their higher returns. These are typified by our building and civil engineering activities.

With the proposal to acquire Holland, Hannen & Cubitts Limited, our constructional services will take an even more important place.

Further investment in quarrying and in building and allied products will continue to maintain the Group's traditional balance.

We are fortunate that by its nature our business is divided into numerous small

sections in which the average number of people employed is relatively low: 99% of allsites, depots and works in the Group employ less than 100 people, 93% less than 50 people.

The sense of involvement in such environments offers a degree of automatic participation and leads to good industrial relations.

I think shareholders will agree that everyone, managers and employees alike, has taken up the challenge set by 1975 in a magnificent

In a period of falling United Kingdom markets, high inflation and the need to diversify overseas, they have succeeded in beating the 1974 pre-tax figures by a good margin. Our thanks should go out to all for a splendid contribution.

GROUP RESULTS	197	' 5	1974			
BY DIVISION	Tumover	Profit before tax	Turnover	Prostit before		
	5,000	- £,000	.2'000	£'000		
Quarry Products	143,754	10,089	124,666	8,644		
Construction	129,990	3,498	104,225	3,154		
Housing	29,036.	3,306	25,840	3,033		
Properties	4,464	(998)	359	(644)		
International	20,694	517				
Building Products	79,198	3,516	53,692	3,419		
Other Activities	3,661	342	2,860	173		
Total	410,788	20,270	322.642	17,779		

The Future.

We intend to continue spending large sums to build up the future strength of the business, and authorised expenditure and capital commitments are in excess of £30 million, of which 40% is directly attributable to expansion overseas.

Total Group borrowings, less money on. deposit, are £25 million, which means that the ratio of net borrowings to equity funds is a healthy 0.34:1. This gives the Group great financial stability and strength to pursue our many plans for strategic expansion.

Our prospects for 1976 are reasonably good. We are interested in a wide variety of activities in the United Kingdom, and our performance in them continues to show promise.

I believe that there will be further growth for us in this country and that this, together with the potential increase in overseas earnings, should provide the ingredients for another successful year.

That this will be the tenth successive record year is probable, but the real test of our endeavours will be to achieve a growth in pre-tax profits greater than the rate of inflation. We shall certainly have a try.

MEANS EVERYTHING IN CONSTRUCTION

To the Registrar, Tarmac Limited, Ettingshall, Wolverhampton WV4 6.IP.
Please send me a copy of the Chairman's statement and your 1975 Report and Accounts.

APPOINTMENTS

Pritchard Services Group posts

THE PRITCHARD SERVICES directors to the main Board. They are: Mr. Peter J. Fox, managing director of Cleaners Ltd., Mr. Brian St. John Mowbray, manag-ing director of United Linen Ser-vices, both companies being part of Pritchard Services Group, and Mr. Curtis Roberts, managing director of Pritchard Services Group, International Division.

Mr. Bernard Kelly, a director of S. G. Warburg, has been appointed a director of STAN-LEY GIBBONS INTERNATIONAL

Mr. K. Roberts has been appointed a director of CLARKE SECURITIES.

Mr. B. E. Rudd and Mr. G. A. Swain have been appointed managing directors of SPHERE DRAKE (UNDERWRITING).

CERRO METALS (U.K.) announces that Mr. C. J. B. Green has been appointed managing director with effect from June 1; on the resignation of Mr. A. M. Vere, who will continue as chair-

Mr. E. lan Ford has been appointed managing director of B. AND S. MASSEY, one of the B. AND S. MASSEY, one of the companies in the manufacturing division of Head Wrightson. As a result of this appointment Mr. Ford relinquishes his directorships in two other Head Wrightson companies, Grosvenor Steel Fabrications, and Pardor Engineering

Following the setting up of the new TRUSTEE SAVINGS BANKS CENTRAL BOARD, which BANKS CENTRAL BOARD, which replaces the former Trustee Savings Banks Association, the following appointments have been made: Sir Atheistan Carōe (formerly TSBA chairman) becomes President and Mr. Andrew Rintoul is chairman. Mr. Tom Bryans is chief general manager and Mr. J. F. D. Miller deputy chief general manager.

The following appointments have been made to the Board of HOD-SON LYNCH, international trade finance. Mr. S. Alper (chairman), Mr. Lewis Garfield and Mr. T. Yardley.

Mr. H. S. Axton has succeeded Mr. E. F. Webb as chairman of NUFFIELD NURSING HOMES TRUST, the charity set up and sponsored by British United Provident Association.

The Financial Times Monday May 24 1976 BASF Aktiengesellschaft

Ludwigshafen am Rhein

We are convening our 24th Annual Meeting of Stockholders

on Wednesday, June 30, 1976, 10:00 a.m. at the BASF Feierabendhaus, Leuschnerstraße 47. Ludwigshafen/Rhine, West Germany

Agenda

1. Presentation of the Financial Statements of BASE Aktiengesellschaft and BASF Aktiengesellschaft and its Consolidated German Subsidiaries; Presentation of the Annual Report of BASF Aktienges elischaft and BASF Aktiengesellschaft and its Consolidated German Subsidiaries; Presentation of the Supervisory Board Report . .

2. Declaration of dividend

3. Ratification of the actions of the Supervisory Board. 4. Ratification of the actions of the Board of Executive Directors

5. Election of a new Supervisory Board member 6. Appointment of Auditors for the Fiscal Year 1976

Shareholders entitled to participate in the Annual Meeting and to exercise their right to vote are those who have deposited their shares during normal office hours and in the prescribed form at a depositary bank before the conclusion of the Annual Meeting. Depositary banks are those specified in the Bundesanzeiger" of the German Federal Republic No. 96 of May 21, 1976

Depositary banks in the U. K. are:

Kleinwort, Benson Limited. S. G. Warburg & Co. Ltd.

The deposit of shares is only effective if they are lodged by the 25th June, 1976, at the latest.

Ludwigshafen am Rhein, May 21, 1976 BASF Aktiengesellschaft The Board of Executive Directors

Source of floods

From operations:

Group results for the quarter to 31st March 1976

ramar **Company Limited**

Cound notified underson relatives	PHM	1976	rusi	1975		1975
Sales	:	£000 £82,645		£000 £57,563		£000 £275,344
Profit on trading	· '	5,932		8,738		28,740
Amortization, depreciation, depletion and amounts written off	٠	2,374		2,785		8,647
Profit before taxation		3,558		5,953		20,093
Taxation on profit for the period	٠.					
Current	924		1,819	2.08	5,06	2
Deferred	(614)	193	:	1,092	2
		310	: ·. ·	2,012	•	6,154
Farnings attributable to Ultramar Gro	om .	£3,248		£3,941	4 .	£13,939
Cash flow from operations	•	25,008		£6,919		£23,158
Earnings per ordinary share		9-5p	<i>X</i> .	11-6p		40-9p
Included in the first quarter 1975 result £821,000 taxation and £248,000 earning	S were	£1,069,0	000 pm	ofit befor	e tax	ution, pezuela.

which ceased at the end of 1975.

The credit for Deferred Taxation in the first quarter 1976 arises mainly because of

Group earnings are very largely in U.S. and Canadian dollars which for the three months to 31st March 1976 have been translated into sterling at U.S.\$1-92 and Canadian \$1.89 to £1. The comparative figures for the three months to 31st March



1975 give effect to the exchange rates adopted for the 1975 whole year Group Accounts, i.e. U.S. \$2-02 and Canadian \$2-05 to £1. Taken at the rates ruling at :31st March 1975, which were U.S. and Canadian \$2.40 to £1, the earnings attributable to Ultramar Group for the first quarter of 1975 were £3,478,000 as

Earnings attributable to Ultramar Group Amortization, depreciation, depletion and amounts written off FETAL RAPIK OF S Deferred taxation SOM WE KOTLAND Shares issued during the period Loans raised (including U.S. \$20,000,000 Term Loan from a consortium of Banks) MALE SANK LIM Less: Loans repaid Decrease in long-term receivables Disposals of fixed assets Exchange differences arising through £17,189 Additions to fixed assets £17,189 Since the end of the quarter the Company has raised by way of Shares of £1 each. 151,400 103,100 Sales of oil (barrels per day) Oil refined (barrels per day) Oil produced (barrels per day) feet per day) Gross wells drilled 8,300 Oil and gas wells completed (in which Oil produced in the first quarter 1975 included 5,700 barrels

Ultramar Company Limited, 2 Broad Street Place, London EC2M 7EP



Tokyo Pacific Holdings N.V.

Curação, Netherlands Antilles

In the Arinual General Meeting of Shareholders held on 21st May, 1976 a cash dividend of US\$ 0.30 per Ordinary Share was declared payable as from 31st May, 1976 against delivery of dividend coupon No. 6 with any one of the Paying Agents:

Pierson, Heldring & Pierson N.V. Herengracht 206-214, Amsterdam

Manufacturers Hanover Trust Company 7 Princes Street, London EC2R 8AQ

Banque Rothschild 21 Rue Laffitte, Paris 9

Sai. Oppenhelm jr. & Cle. Unter Sachsenhausen 4, 5 Köln

Trinkaus & Burkhardt Königsaliee 17, Düsseldorf 1 Tokyo Pacific Holdings (Seaboard) N.V.

Curação, Netherlands Antilles

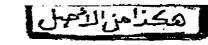
In the Annual General Meeting of Shareholders held on 21st May, 1976 a cash dividend of US\$ 0.22 per Ordinary Share was declared payable as from 31st May, 1976 against delivery of dividend coupod No. 6 with any one of the Paying Agents:

Manufacturers Hanover Trust Company 7 Princes Street, London EC2R8AQ;

Pierson, Heldring & Pierson N.Y. Herengracht206-214, Amsterdam

Banque de Paris et des Pays-Bas-3 Rue d'Antini Paris 2 31 Rue des Colonies, Bruxelles-

Banque de Paris et des Pays-Bas pour le Grand Duché de Luxembourg 10a Boulevard Royal, Luxembourg



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JOBS GOLUMN

[arketing head • Opulent official • ace of journalists

ICHAEL DIXON

is of course, so I suspect LOOKING at that last job and

ithin two or three years, being the chief executive's year. Textured Coatings

in managing marketing well).

Preferred age 30-45. ications to Bob Kinnaird, Kinnaird, 75 Buchanan and other Government Depart-

he wrong side of the telephone 041-221 7430.

natives may be some- thinking of the next one, I can acultured. But there is believe the Cabinet Minister are in three sections occupied principally be looking after the n offer there which, for who privately observed recently tht person, might be that no senior official in his potting up with a hit Department of State would potting up with a bit Department of State namagers or a marketing manager in inquisity with met 12,000 a

For the Civil Service Comwhich makes the mission is in the market, on the crive and decorative Health and Social Security, for a manuage of realistic control. a manager of medicine control.
first task is to lead a And the profitable increase in fill.410 (I can't bear to think first task is to lead a And the pay is a striking profitable increase in f11.410 (I can't bear to think So there will be much on the accountant keen and able to clume, and candidates of those non-contributory index-plate of the incoming graduate, join the brotherhood—occupations in the profits are registered pharmacist with man. emonstrable commercial linked pension benefits, as registered pharmacist with man-tional motto: "There's always

United Kingdom-is not small. As well as top-nobbing with industrial consultancy the pharmaceutical industry

isations here and overseas, the sorts and claims a circulation of newcomer will head 60 gradu- about 63,000 copies. ale staff.

mainly with advisory and statu- journal's newscoverage although and effectiveness of medicines consist not only of winkling out in industry who were really and enectiveness of medicines good news stories in ficates covering clinical trials, writing a lot of them. and licences for products. The His ideal would be a youngish staff also advises on enforce but well experienced hack with ment of the Medicines Acts, and a backgrgound of accountancy

Pharmacopoeia Commission. agerial experience of production, ment. With incentives Mind you, the job—directing development or quality control earnings "will probably" the division which watches over the £8,000-£10,000 pharmaceutical activity in the setting up of national and intersetting up of national and international standards for medicinal products, to boot.

what extent all this doubtless demanding work is necessary. Inquiries, quoting T/9185. to

the CSC at Alencon Link, Basingstoke, Hants RG21 1JB-Tel. Basingstoke 68551 or, for answering service, 01-839-1992. Closing date for applications June 18.

BILL AMBROSE, editor of the Dublin-based weekly journal Business and Finance, must be unique because he is worse than I am at snooker. We stumble into one another every now and again at the International Management Game, in which there is always an Irish team partly-sponsored by his magazine as well as the particular year's United Kingdom champions partly sponsored by the Financial Times. He is looking for an assistant

editor, to be number three in an editorial staff of about seven whose work will be very largely writing. The prime task will be to specialise either in economics coverage, or in good investigative journalism over a fairly wide range of business topics, though whoever gets the job will have also to muck in with some of the general work of the journal.

Bill's idea of the most suitable age range is late 20s to early 80s, and he is thinking of a journalist with business know how, rather then someone the other way around. But someone with appropriate qualifications and experience in the econoor general business are who is improvident enough to expect to make do as a journa-

list would not be ruled out. The salary is about £4,500 (costs much like those here) plus expenses. I gather that, at present, there is a buyer's market in housing in Dublin. Candidates don't have to be Irish. "Some of our best friends are lousy Englishmen,"

Mr. Ambrose says. Applications to him at 98, Lower Baggot St., Dublin 2— tel. 764587.

ANOTHER magazine seeking a journalist is the London-based Accountants' Weekly, which is supplied free on request to

amfas

IN, in North Yorkshire, Street, Glasgow G1 3HH- ments and appropriate organ-qualified accountants of all

Leon Hopkins, the editor These ladies and gentlemen says that the newcomer will duties. They provide since only three journalists are guidance on the safety, quality employed full-time, the job will and on policy concerning certi- accountancy field, but also

supplies services to the British or failing that, with knowledge of business and a high learning another quarter of an hour would be considered.

Salary above this column's normal floor-price of £4,000 setting up of national and inter-Applications to Mr. Hopkins at mational standards for medicinal Morgan Grampian House, products, to boot.

But, all the same, I wonder to London, S.E.18—tel. 01-855 7777.

The right goods, at the right time, to the right people.



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It's a textbook definition of marketing, agreed; but, more to the point, it's a working definition of distribution.

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Of all orders received at ADL depots from
clients like Terry's, Lyons Tetley, Food Brokers,
Callard & Bowser, Barker & Dobson, Chiltonian and many, many more, the target nationally is to have a minimum of 20% delivered within two days, 90% within five days and 100% within seven days. The track record is available for your

Can your company match that? And does it reap the cost benefits of a high drop density and balancing seasonal traffic against counter seasonal traffic? With its national network of 14 depots and a 200-plus strong delivery fleet, ADL is working for some of the biggest names in fast moving consumer goods. And it's working very, very well indeed, Call Stewart Morrison at ADL. Get the economies of scale working for you.



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accordance with the requirements of the Council of The Stock :hange, London, £200,000 of the Stock is available in the Market the date of publication of this Advertisement.

articulars of the Stock are available in The xchange Telegraph Company Limited statistical brvices and may be obtained during usual business. jours on any weekday (Saturday excepted) up to nd including 14th June, 1976 from:-

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15 MOORGATE, LONDON, EC2R 6AN

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JNDAS & WILSON, C.S., DAVIDSON & SYME, W.S. 25 CHARLOTTE SQUARE, EDINBURGH, EH2 4EZ

IE ROYAL BANK OF SCOTLAND LIMITED 31 ST ANDREW SQUARE, EDINBURGH EHZ 2AB, and 34 NICHOLAS LANE, LONDON, EC4N 7DB

NK OF SCOTLAND 5 THE MOUND, EDINBURGH, EHI IYZ

YDESDALE BANK LIMITED

30 ST VINCENT PLACE, GLASGOW, G1 2HL

established in Rotterdam,

ment as a Supervisory Director.

"Hongkong Land's Future Growth Potential Earnings and Dividend Increased. A year ago the Chairman's report predicted

that 1975 would present difficulties in a world of economic uncertainty, but that the group's basic strengths would enable it to perform favourably. Events have borne this out and in a climate of gradually returning business confidence and partial economic recovery, the group's record earnings have been improved, enabling the payment of an increased dividend.

The very nature of our main business involves long term property investment and in 1975 we have progressed several new developments so that the future growth potential of the group is assured.

Group net profit after tex for 1975 was £18.3 million compared with £17,6 million for 1974. Earnings per share rose to 3.81 pence from 3.66 pence for 1974, an increase of 4.0 per cent.

An interim dividend of 1.06 pance per share was paid in November and a final dividend of 2.01 pence per share is recommended, making 3.07 pence for the year 1975, an increase of 3.6% over 1974. The dividend cover is 1.24 times, the same as for 1974.

Early in 1975 a US\$40 million secured syndicated loan facility was arranged, to be available over five years. An unsecured loan with floating interest rates for US\$11 million has been arranged in connection with the Jakarta Mandarin hotel project.

In July 1975 the company was listed on The Singapore Stock Exchange, reflecting the group's considerable investment in the Republic through ownership of Fitzpatrick's Food Supplies (Far East) Ltd.

The 34 storey Alexandra House taking shape



Commercial Properties

The continuing demand for first class office and retail space in Hong Kong's Central District, augurs well for our £63.5 million redevelopment scheme, which would increase our lettable commercial space by 25 per cent, to 3.9 million square feet. This scheme is proceeding on schedule and Stage One, the new 34-storey Alexandra House, will be completed in August 1976 with occupation later in the year.

Present indications are that this new building will be substantially let before the end of 1976 and, when fully let, will contribute some £0.3 million a month in gross

Stage Two is scheduled to commence in 1977 when construction should begin on a 45-storey office tower on the site of Gloucester Building, demolition of which will begin at the end of this year.

During 1975, our existing office space in Central District remained virtually fully let and this situation continues.

The 41-storey World Trade Centre in Causeway Bay (45 per cent owned by the group), was completed in late 1975 and has been substantially let. The Hong Kong Convention Centre in the podium of the building was opened in September and has been operating successfully as a centre for major international conventions and a benquet and function venue.

During 1975, a 30 per cent effective interest was acquired in a 15-storey office building in Jakarta while in Kuala Lumpur, planning

is Assured."

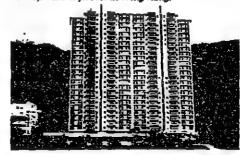
approval has now been obtained for a 19storey joint venture office building.

Residential Properties

The demand for first-class residential space remains strong in Hong Kong. The group's portfolio comprises prime properties, and income from them has remained high.

Branksome, a 26-storey building of 92 apartments and two penthouses, will be completed in mid 1976 and pre-lettings are

Branksome: Hongkong Land's new luxury residential nent in Mid-levels Hong Kong.



Eight luxury houses in Mount Kellett Road, The Peak, were completed and have been sold or let. A new joint venture was entered into in February 1976, to develop an estate of 42 luxury units on a prime site in Stanley.

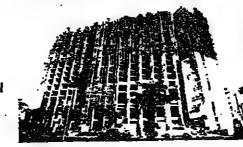
The residential estate previously planned for Halim Park, Jakarta, has run into protracted planning difficulties and this project has now been terminated.

Property Trading

The group is currently negotiating with Government concerning a large scale development in Pokfulam, which, subject to final approval, will result in a new township of some 3 million sq. ft. It is expected that the project will commence later this year and be completed in stages over the next six to eight years, providing some 4,350 flats for middle-income purchasers.

Your group is expanding its hotel interests and will soon be operating a number of hotels on the style of the internationally-renowned Mandarin in Hong Kong. Two new 500 room Mandarin hotels are now under construction: the Manila Mandarin (30 per cent owned) will be open in two stages in late 1976 and early 1977; and the Jakarta Mandarin (40 per cent owned) is planned to be opened in 1978. The Oriental in Bangkok (49 per cent owned) will shortly open its new wing of 350 rooms and the occupancy rate is expected to be high.

The 500 room luxury Manile Mandarin under construction in Makati.



In January 1976 we increased our interest in East Point Hotels Ltd, owners of the Excelsion, and together with the share held by our subsidiary, City Hotels Ltd, this gives the group control of what is Hong Kong's fargest hotel. The facilities of the Excelsion combine logically with the adjoining Hong Kong Convention Centre.

Food Distribution

The group's major food distribution interests are held through subsidiaries operating within the Dairy Farm group, which incorporates Fitzpatrick's. During 1975,

despite economic pressures, the Dairy Farm group continued its programme of planned expansion and achieved improved trading results, with net profits rising by 12 per cent.

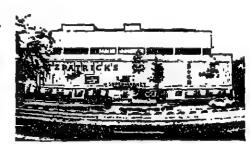
A £3.2 million ice and cold storage facility was opened in 1975 in Shek Pai Wan, Hong Kong. This is the most modern of its type in South East Asia and as well as increasing our capacity and efficiency it has enabled the closure of the old unit in Great George Street, Causeway Bay - releasing this prime site for future development.

In Singapore, Fitzpatrick's has recently opened a £2,2 million warehousing and food processing complex in Jurong, the largest of its type in South East Asia.

The catering divisions operating in Hong Kong, Thailand, Guarn, Australia, Indonesia and Singapore produced substantially improved results.

The food trading divisions in Hong Kong, Thailand and Singapore traded satisfactorily, New shopping centres were opened at Repulse Bay and Watford Road in Hong Kong; at Moorebank in Sydney; and a small unit at Queensway in Singapore. Further expansion of the supermarket division is

Dairy Ferm's thriving Fitzpetrick's supermerket in Orchard Road Singapore.



Future prospects can be viewed with optimism. In the medium term, growth in profits will result from the completed Alexandra House, the World Trade Centre, Branksome, and the Oriental and Manila Mandarin hotels. Long term growth should arise from the remaining two stages of the Central District re-development scheme, the Jakarta Mandarin Hotel and the proposed Pokfulam project.

The group's financial resources are presently sufficient to meet the requirements of all projects for which commitments have been made. We continue to seek new developments in the main sectors of the group's activities - commercial and residential property, hotels and food distribution - in which fields we remain one of the strongest groups in the Pacific Region. Notwithstanding the various projects in the development stage, the Directors are confident that the profits for 1976 will show a further improvement and that the dividend will at least be maintained,

	1975 £	1974 £
Group profit after tax	18,300,000	17,600,000
Dividends	14,800,000	14,200,000
Shareholders* Funds 3	03,600,000	303,500,000
Earnings per share	3.81 pence	3.66 penc
Dividends per share	3.07 pence	2.96 penc
Net Assets per share	0.63	D 63

D.K. Newbigging Chairman

The Hongkong Land Company Ltd. Gloucester Building, Hong Kong.



Westerstraat 3.

Amfas Group Ltd.

Annual general meeting of shareholders, to be held on the 28th May 1976 at 11.00 hours at the office of the company in Rotterdam. The Board of Supervisory Directors Informs herewith that Messrs, C. D. Matthijssen and J. de Wilde shall retire by rotation in the

general meeting of shareholders on the 26th May 1976. The Board of Supervisory Directors brings herewith to your notice that he intends to appoint Messrs. C. D. Matthijssen and J. de Wilde as a Supervisory Director to fill the existing vacancles in case the

general meeting does not recommend other persons for the appoint-

The general meeting has the right to object to the proposed appointments. The data, as laid down in article 50b subsection 3 of the Commercial Code regarding Messrs. C. D. Matthijssen and J. de Wilde is open to public inspection as well as the agenda.

Furthermore the Board of Supervisory Directors Informs that Messrs. P. A. Huet and D. Quint shall retire by rotation as a Supervisory Director in 1977.

The agenda of this meeting and the annual report 1975 are open to public inspection and obtainable free of charge for each shareholder and certificateholder at the office of the company, at the headoffice of the RVS Life Assurance Ltd. in Rotterdam, Westerstraat 3 and at the insurance Company "The Seven Provinces" Ltd. at the Hague, Lange Voorhout 3 and at the regional office in Amsterdam, Sarphatistraat 4.

Shareholders have only admittance to the meeting if they have notified the Executive Board by letter, at the latest on the 24th May 1976, of their intention to attend the meeting.

Holders of share-certificates in the company have admittance to the general meeting of shareholders on presentation of a proof of registration of their certificates with one of the offices of the Algemene Bank Nederland N.V. or the Amsterdam Rotterdam Bank N.V. at the latest on the 24th May 1976.

Board of Supervisory Directors Rotterdam, 10th May 1976.

Wilson Walton Engineering Limited

OFFER FOR SALE BY

ENERGY, FINANCE AND GENERAL TRUST LIMITED

(Licensed Dealers in Securities)

OF 1,750,000 Ordinary Shares of 10p each at 47p per share

payable in full on application

The Ordinary Shares now offered for sale will rank in full for all dividends hereafter declared or pald on the Ordinary Share capital of Wilson Walton Engineering Limited

SHARE CAPITAL

fully paid

The Directors. Energy. Finance and General Trust Limited. 61 Cheapside. Lendon. ECZY SAX.

£750,000 in 7,500,000 Ordinary Shares of 10p each At 10th May, 1976, Wilson Walton Engineering Limited and its subsidiaries had secured bank porrowings of £184,637 and outstanding hire purchase commitments of £67,728.

Consolidated accounts for submission any period, as the Company old not accupened under review the Company and Olfs (Holdings) Limited 1º International Holdings We have acted as Auditors to the for all periods up to and including the y Chartered Accountants.	to the cire the shore were "i. H. W. Group since ear ended	members of Office of American Control of Ameri	of the Co Tshore unt diary comp fontrose co r ended 3 ember, 19	mpany have il 5th April panies of Wi panies to be ilst Decemb 72 were au	not been , 1976 · T lison Walton e subsidiario er. 1973. dited by an	prepared for hroughout the n international as of Offshore. The accounts nother arm of
Chartered Accountants. 1. Accounting Policies The principal accounting policies as for the purposes of this report, are stated			,			
(4) Tymover: Turnover represents the value of we customers, and (ii) the increase or det						
overhead costs and in the case of attributable grahi.	long term	of materia	an apan	opriate proj	recovery of	of attributable the estimated
Stock has been valued consistently at the Depreciation: Depreciation is provided on fixed asset		ollowine e				
Freehold Property — Nil: Leasehold Property — Equal annua Other Assets — Reducing to	r patents '	nts over the ver the ex which are t	e period di szimated u written បទី	the lease. Iseful life In the year	of the asi	m), with the
Regional Development Grants received which they relate						
(d) Deferred Taxation; Provision has been made in resect of the fixed assets quantifying for tax taxation purposes. Relief for the in relief "n has been claimed by the Co 1975. Corporation tax so deterred the Orierred Taxation Account.	of deferre kation allo crease in mpany in has been	od tavation pwarces by value of respect of included	based on er the co trading St the year in the Ch	the excess rresponding ocks and w 's ended 31 arges for t	of the ne written do ofk in pro St Decembe Skatign and	n book value nwn value for gress ("stock er. 1974 and J adjusted in
2. Profits The summarised combined Profit and I 1975 set out below are based on the aud- of Offshore and its aubsidiaries, after mak	ass Accounted account	ints of the its of the i	Group for Company 4	the fre yea nd the audi	ended 3 red consolig	1st December.
of Offshore and its subsidiaries, after make read in conjunction with the note and t and lair view of the probts of the Group it	ne statem or the peri	ent of Ac	counting	oikles, the fear ended 1972	aummary 31st Decem	gives a true ber.
Tyrnover Operating costs (see Note)			(645)	1.000 T	973 19 000 £'0: 958 1.0 900: (2,8	00 4'000 78 1.108
Trading profit Rent racevable			24	10		33 565
Profit before textion			(7)		(30) (17	37 570 32) (314)
Profit efter taxation	,		17 (1) -	<u></u>	(1)	256
Retained profit attributable to the Group		=		<u>-</u> -	31 10	257
Note: (i) Operating costs include the following:			1971 5:000	1972 19 6'000 6'0	973 197 900 £'00	74 1975 00 £'000
Depreciation, including losses on sales interest pavable		assets	14	11 7 48		62 61 18 53 14 491
					boned Salar	nes flores as
			1974 hr	ial Phon comm		
The Balance Sneet of the Comment the Group at 21st December 1875 and and the evolted consolicated accounts of we consider appropriets: In our spinion r Policies, the summary gives a true and t at those dabet.	Fit Also, (Syd ju co) Owriges of pelo,	of the state	1975. Br pd on the ibaldiaries- lth the nor a of affall	audited ac arter make tes and the C	counts of egunts of the such ac the temps to company an	the Company institution as as as a company of Accounting a the Group
J. Not essets The Balance Sheet of the Company the Group at 11st December 1875 set and the avoited consolicated accounts of we consider appropriate. In our seminer Policies, the summary gives a true and t at those dates.			1979. Ar rel on the ibsidiaries (th the no- a of affair The Co 31st Decer 6'000	nber. 1975 £'000		Lember, 1975 4'000
Fixed assets (Note 1))	aio		21st Dece:	audited ac aution make the and the is of the C ampany mber. 1975 \$ 200 \$ 207	11st Dec	
Fixed assets (Note 1)); Investment in Associated Company (Note Current assets Work in progress and stock (Note (iii)); Deptors Amounts due from international Holdings ((di)	38.745	31st Decer 6'000	nber. 1975 £'000	11st Dec £'000	Lember, 1975 4'000
Fixed assets (Note 1111	(di)	38.745	31st Dece- 6 000	nber. 1975 £'000	1 st Dec £'000	Lember, 1975 4'000
Fixed assets (Note 1)) Investment in Associated Campany (Note Current assets Work in progress and stock (Note till) Debtors Amounts due from international Holsings g Cash Current Babilities Crostors	(iii)	Sanies	31st Decer € 000 1.423 1 1 997	nber. 1975 £'000	31st Dec £'000 581 T.449 12 12 7 Z.063	Lember, 1975 4'000
Fixed assets (Note (i)) Investment in Associated Company (Nore Current assets for Associated Company (Nore Current in progress and stock (Note till)). Debtors Amounts due from international Holdings & Cash Current liabilities	roup comp	ARNOS	31st Decer 4 000 1.423 1 997	nber. 1975 £'000	31st Dec 2:000	Lember, 1975 4'000
Fixed assets (Note (i)) Investment in Associated Company (Note Current assets Work in progress and stock (Note (iii)) Debury Amounts due from international Holdings of Current (labilities Crositors Amounts due to International Holdings ground Taxation Bank overdraft—secured Net current assets	Companie	MARIOS RS	31st Decar € 000 1.423 1 1 997 1 014 215 238	nber 1975 2000 397	31st Dec 2:000	Sember 1975 Septo
First assets (Note IIII investment in Associated Company (Note IIII investment in Associated Company (Note Current assets Work in progress and stock (Note IIII) Debtors Amounts due from international Holdings (Cash Current liabilities Crositors Amounts gue to International Holdings grount assets overdraft—secured Net current assets Deferred Saxation	COMP COMP	MARIOS RS	31st Decer € 000 370 1.423 1 1 997 1 014 215 202	nber. 1975 £'000	31st Dec £'000 551 1.469 12 1 2.063 1.084 - 1.78 248 212	260 260 260 324 324 324 324 324 324 324 325
Fixed assets (Note (i)) Investment in Associated Company (Note Current assets Work in progress and stock (Note (iii)) Debury Amounts due from international Holdings of Current (labilities Crositors Amounts due to International Holdings ground Taxation Bank overdraft—secured Net current assets	COMP COMP	MARIOS RS	31st Decer € 000 370 1.423 1 1 997 1 014 215 202	328 (209)	31st Dec £'000 551 1.469 12 1 2.063 1.084 - 1.78 248 212	241 (209) 481
First assets (Note (ii) investment in Associated Company (Note Current assets Work in progress and stock (Note (iii)) Debtors Amounts due from international Holdings (Cash Current liabilities Crositors Amounts due to International Holdings grout assets overdraft—secured Net current assets Deferred Savation Minority interest (Note (iv)) Net assets Represented by: Share capings (Note (iv))	rous comp	RS	31st Decer € 000 370 1.423 1 1 997 1 014 215 202	328 (209) 426 426	31st Dec £'000 551 1.469 12 1 2.063 1.084 - 1.78 248 212	300 300 324 324 324 324 329 329 484 481
Fixed assets (Note (i)) Investment in Associated Company (Note Current assets Work in progress and stock (Note (iii)) Deptors Amounts due from international Holdings ground assets Conditors Amounts due to International Holdings ground assets Taxation Bank overdraft—secured Net current assets Deferred taxation Minority interest (Note (iv)) Net assets Represented by:	rous comp	RS	31st Decer € 000 370 1.423 1 1 997 1 014 215 202	328 [209] 426	31st Dec £'000 551 1.469 12 1 2.063 1.084 - 1.78 248 212	2600 324 324 324 324 324 329 454 (23)
First assets (Note (ii) investment in Associated Company (Note Current assets Work in progress and stock (Note (iii)) Debtors Amounts due from international Holdings (Cash Current liabilities Crositors Amounts due to International Holdings grout assets overdraft—secured Net current assets Deferred Savation Minority interest (Note (iv)) Net assets Represented by: Share capings (Note (iv))	companie	BB	31st Docer 6 000 570 1.423 1 1 997 1 814 218 203 1.659	328 (209) 426 426 426	11st Dec 2:000	341 (209) 464 (33) 481
Fixed assets (Note (ii)) Investment in Associated Company (Note Current assets Work in progress and stock (Note (iii)) Deptors Amounts due from international Holdings grounds Current (labilities Crositors Amounts due to International Holdings grounds Taxation Bank overdraft—secured Net current assets Deferred taxation Minority interest (Note (iv)) Net assets Represented by: Share capitals (Note (iv)) Reserves Notes:	companie	MARINES MARINE	31st Docer 6 000 570 1.423 1 1 997 1 814 235 203 1.659	328 (209) 426 426 428 428 75 are 85 fr	31st Det £'000 531 T.449 173 2.093 1.084 1.782 2.12	341 (209) 464 (33) 481
Fixed assets (Note (ii) Investment in Associated Company (Note Current assets in progress and stock (Note (iii)) Debtors Amounts due from international Holdings (Cash) Current Babilities Crostiers Amounts due to International Holdings grout Taxation Bank overdraft—secured Net current assets Deferred Saxation Minority interest (Note (iv)) Net assets Represented by: Share sepitals (Note (iv)) Rota: (I) The fixed assets of the Company and the current assets (II) The fixed assets of the Company and the current assets (II) The fixed assets of the Company and the current assets (II) The fixed assets of the Company and the current assets (II) The fixed assets of the Company and the current assets (III)	companie	es	31st Docer 6 000 570 1.423 1 1 997 1 014 215 225 203 1 659	328 (209) 426 426 428 428 75 are 85 fr	31st Dec 2:000 551 T.465 12, 17 2.063 1.084 1.78 248 248 1.722	541 (209) 454 (3) 481 481 481 8000
Fixed assets (Note (ii) Investment in Associated Company (Note Current assets in progress and stock (Note (iii)) Debtors Amounts due from international Holdings (Cash) Current Babilities Crostiers Amounts due to International Holdings grout Taxation Bank overdraft—secured Net current assets Deferred Saxation Minority interest (Note (iv)) Net assets Represented by: Share sepitals (Note (iv)) Rota: (I) The fixed assets of the Company and the current assets (II) The fixed assets of the Company and the current assets (II) The fixed assets of the Company and the current assets (II) The fixed assets of the Company and the current assets (II) The fixed assets of the Company and the current assets (III)	Companie	st 31st Dar Fine Comparacia- ation 21 31	31st Doce 6000 570 1.423 1 1 997 1 914 218 203 1.859 Net See Value	328 (209) 426 426 428 428 428 428 428 428 428 428 428 428	31st Det 2:000 531 T.489 12 17 2.093 1.084 212 1.722 1.722 1.722 1.722	541 (209) 484 (3) 481 481 481 8000 200 200 22 7
Fixed assets (Note (ii) Inventment in Associated Company (Note Current assets Work in progress and stock (Note (iii)) Debtors Amounts due from international Holdings grounds and to International Holdings grounds and overdraft—secured Not current assets Deferred Saxation Minority interest (Note (iv)) Not assets Represented by: Share capitals (Note (iv)) Notes: (i) The fixed assets of the Company and the Saxation of the Company and the Compan	companie	pt 31st Day fine Compan Deprecia- ation 2'000 31 80 16 7	31st Decer 6 000 5 70 1 .423 3 1 1 997 1 014 213 202 203 203 203 1 .659 Net Boo Value 6 000 1 24 1 24	328 1209 426 426 416 426 426 416 427 5 are as f	31st Dec 2:000 531 T.469 12 1.78 248 248 248 248 1.722 1.722 1.722 Depreciation 5:000 5:5 5:5 5:5 5:5 5:5 5:5 5:5 5:5 5	1975 2000 324 324 3291 454 (33) 481 25 441 451 P Net Book Value
First assets (Note (ii) investment in Associated Company (Note Current assets Work in progress and stock (Note (iii) Debtors Amounts due from international Holdings (Cash Current Babilities Crositors Amounts due to International Holdings grounds overdraft—secured Net current assets Deferred Saxation Minority Interest (Note (sv)) Met assets Represented by: Share capitals (Note 1911 Reserves Notes: (ii) The fixed assets of the Company and t	Companie	ss Sint Dar Fine Compai Deprecia- ation 2'000	31s: Dece (000) 570 1.423 1 1 1 1 1 1 1 1 1	328 (209) 426 426 426 426 426 426 426 426 426 426	31st Dec 2:000 551 1.465 12, 17 2.063 1.084 2.12 1.722 1.722 1.722 1.722 2.12 2.12	5600 324 451 451 451 451 451 451 451 451 451 45
Fixed assets (Note (ii) Inventment in Associated Company (Note Current assets in progress and stock (Note till) Debtors Amounts due from international Holdings grounds amounts due to International Holdings grounds and overdraft—secured Not current assets Deferred Saustion Minority interest (Note (iv)) Not assets Represented by: Share capitals (Note (iv)) Reserves (i) The fixed assets of the Company and the Froperty held on long lease Property held on long lease Plant and Squipment Notes of Part and Squipment Notes of Part and Squipment Notes of Particles of Partiture and Strings Patents Patents and Squipment Note of Patents and Squipment Notes of Partiture and Strings Patents Patents	companie	pt 31st Day fine Compan Deprecia- ation 2'000 31 80 16 7	31st Decer 6 000 5 70 1 .423 3 1 1 997 1 014 213 202 203 203 203 1 .659 Net Boo Value 6 000 1 24 1 24	328 1209 426 426 416 426 426 416 427 5 are as f	31st Dec 2:000 531 T.469 12 1.78 248 248 248 248 1.722 1.722 1.722 Depreciation 5:000 5:5 5:5 5:5 5:5 5:5 5:5 5:5 5:5 5	Sember, 1975 \$ 3000 \$ 324 \$ 324 \$ 454 \$ 454 \$ 451 \$
First assets (Note (ii) investment in Associated Company (Note Current assets Work in progress and stock (Note (iii) Debtors Amounts due from international Holdings (Cash Current Babilities Crositors Amounts due to International Holdings grounds overdraft—secured Net current assets Deferred Saxation Minority Interest (Note (sv)) Met assets Represented by: Share capitals (Note 1911 Reserves Notes: (ii) The fixed assets of the Company and t	Cost Congress of Cost Cost Cost Cost Cost Cost Cost Cost	st 31st Darrectar Strong Stron	31st Decer 6000 570 1.423 1 1 997 1 014 215 203 203 1.659 Net See Value 5 000 71 143 121 143 121 144 307	328 (209 307 307 307 426 426 426 426 426 426 427 428 428 428 428 428 428 428 428 429 429 429 429 429 429 429 429 429 429	31st Dec 2:000 531 T.683 1.084 1.78 248 212 1.722 1.722 1.722 2.003	341 320 324 324 454 451 451 451 451 451 451 45

having obtained my Masters Cortificate with vestment heading company whose subsidiary restances heading company whose subsidiary restances and suppliers of specific management of the subsidiary nor associated cortification with the Group table of the Scholary subsidiary services where the Scholary subsidiary services were without the Scholary subsidiary subsidi	th 8550 Petroleum calified marine manay of interna s. Managing Direct th Surmah Oil in After leaving B Office to the control of the calified marine service as appointed Termith undertake world and as a me of Charters.	n Company Limin, operate welders except a company. The strong had had had been thanked to be a company of the c	ed. Interna de as dissipi Group does Carries on de connection de connection de company has been in 1872 at his previa Alfred Hoi Clima in 1872 at his previa Alfred Hoi Clima in 1872 at his previa Alfred Hoi Clima in 1872 at his previa Alfred Hoi Clima in 1872 at his previa Alfred Hoi Clima in 1872 at his previa Alfred Hoi Clima in 1872 at his previa in Alfred Hoi Clima in 1872 at his previa in Alfred Hoi Clima in 1872 at his previa in 1	flonel Holdings ners and Atters not speage in near interds to us with the oil served in their Wilson Welton . And has since fresponsible for its controls all our experience t Limited.	Patents 8 3 Less Deferred credit for Regional Development Grant 3 Lib) Investment in Associated Company represents a holding of a international influence Services SAE a company incorporated in the Work in progress and stock of 31st December, 1975 compass.— Work in progress	Spain and is t	equity or W stated or cost
Holdings since 1973. D.A. Roberts (37) Joined the Company director. His responsibilities include the cons. Previously he was with Vickers Literon.	in 1871 as Chi Ariancial control Mutog and with	el Accountant as of the Group an Mobil Oil Corpo	ed in 1972 id participat instign in t	was tereirled ion in Cortract heir Corporate	Direct cost of Tabour and malgrials suprended plus attributable or Frenchion of attributable snoke on long term contracts. Less Amounts involted on account		3.675 214 1.893 1.333
Directors are supported by expendenced ma employs 522 persons of whom 486 are w US	ihasement sersor reakly said.	nnei in each area	of activity.	The Company	Steck		560
old - Group owns land subject to a feeduly to ming consent for industrial yeags, including ble for the Group's continuing expansion.	of £13 94 g.4.) 6.000 sq. ft of	covered area wit	prising 0.41 iith whilst c	ecres of land arrently vacant	Gri Minority Interest comprises the interest faints acquired by Offsho cent. of the share capital and reserves of H. Wood	ren of a miner	570
hold Graup occupies leasehold land and building	n än set aut beid) w			ivi The share capitals, authorised, issued and fully paid, at 31st De	cember, 1975	are as follo
	Annual Rent	Years Outstanding on Lease (Approx.)	Site Area (Acresi	including Covered Area (Square test)	The Company Offshare		The Company £ 000 10
drois id al Normandby Wharf, Cargo Figel tellesbrough, Cleveland	C 46 352		8.25	40 400			10
. 1 Office Block, Normanty Wharf	(Note 1)				(will There is a contingent liability regarding proceedings which he	ave been insti	ituted by a
	£5 072 (Nate 2)	9.5	0.10	5.0.00	been made. No indication can be given as to the nutrome	is contested	and a rouge
2 Office Block Normanov Wharf	E3.238 (Note 2)	9.5	0.36	8.930	no provision has been made at 31st December 1975.	J. 1251 P. C	
fore premises at Cone Street. Bostonields th Tracide Tyne and Wear	£52 £77 50	887	90.0	1.575	The following seminary is a combination of the Balance Sheets Balance Sheets of Offshore at 1st January, 1971 and 31st December, 1	971 to 1975 (enclusive;
ant land at Cone Street	E77 50	93 15	0.18	_	1st January.	31st Dece	ember.

	UNITE EL			
No. 2 Office Block Normands Wharf	E3.230	9.5	0.36	8.930
Factory premises at Cone Street. Bostminields South Tyneside Tyne and Wear	523	84.7	0.04	1.875
Vacant land at Cone Street	£77 50 (Note 3)	98 15	9.10	.—
Ras: Goods Yard, Montrose Angus (Note 4)	£3 500	94	6.6	-
Notes 1. Subject to review to a market that (without build a. Subject to review to a market real with effect it. 5 Subject to a review to a market real with effect it. 5 Subject to a review to a market real on 1st Set ion the basis of a notional real of \$155 team to construct premises on the land which that no 4. Subject until 14th May. 1278 to the Trustees. 5 Subject to review to a market real on 14th PROCEEDS OF THE ISSUE AND WORKING CAPITA	om 151 January, ptember 1982 and 1982 and percent intention of the Harbour May 1978 and L.	. 1980. and on every second be pavable on as asing . at Mantrose at a gar every level	venth annivers Corrently we ar annual re- with anniversa	nt of £4.500.
The 1.750.000 Orginary Shares comprised in for cash. The proceeds of the source of these ship payable by the Company, are estimated to amount expansion of the Group's business. The Group plant The Director's consider the Group has sometime.	irës after dedu to £745.000 : a-m to increase int working car	icling the experi ing will be use is seconded an oldal for its pro-	ises of the C d to finance cas and to a	After for Sale the continued mest in new
, regard to the facilities available to it including the ne	t proceeds of th	ie Olfer		_
PROFITS, PROSPECTS AND DIVIDENOS				
Photis and Prospects The turnover and profits of the Group detail that the turnover for the high years ended 31st D and profits before taxation for the same parter from Considering the level of the forward order	lecomber. 1975 £24.000 in £57	ingressed from Bodo.	£569 000 :c	45 :09 ¢00
that allowing for the completion of cortain contri	acts in 1977	and the accoun	ting policy o	f the Graus

•	the turnover and profits of the Group details of which are set out in the Auditors Report, show
•	that the turnaver for the ave years ended 31st December. 1975 increased from \$569 000 to 55 tog con
	and proble before taxallog for the same period from £24,000 to £570 odd.
	Considering the level of the forward order book, now standing at aperoximately £10,000,000
	that allowing for the completion of certain contracts in 1977 and the accounting palicy of the Group
	to Take only an appropriate proportion of the estimated profits on contracts in the course of completion
	in the vest in question; it is sericipated that there will be continued growth in both surnover and mostly
	in the year to 31st December, 1976. Accordingly, the Directors estimate that in the absence of information
	circumstances and on the basis of the assumptions set out in garagraph to of the Statistics and Consess.
	Information the Group profits before taxation for the year to 31st December. 1976 will amount to not
a	ress than \$700,000.
	The Directors believe that there are considerable opportunities for further grawth and are confident
	that the Group is well placed to take advantage of the increasing business available from the outstorn oil
	and gas industries.
	Or like to
	Dividends
	in respect of the year to 31st December, 1976, on the basis of the forecasted Group profits before taxation
	of \$700,000 the Directors expect to pay an interim dividend in December, 1976 of the pay that a
	with an associated tax credit at a rate of 35 per cent, would be equivalent for United Kingdom shareholders
	To a great dividend of ".53850 per share! and to recommend the payment of a final dividend to line 1077
	of 2.1530 per share recurrent to a pross dividend of 3.36150 per share).

with an associated tax credit at a rate of 35 per cent, would be equivalent to a great dividend of *.5385p per share) and to recommend the payment of cf 2.185p per share requivalent to a gross dividend of 3.561sp per share. The following table illustrates the appropriation of profits in a full Group profits before rawation amount to \$790,000 and that dividends of Corporation tax has been assumed at the rate of 52 per cent.	a thai divide	1977 Juné. 1977
Group profits before taxation .	•	767.000 267.000
Group profits after taxation Less Interim disidend to per share Final dividend 2.185p per share	50 000 109 250	336 000

Retained	profit							176	750
Offer price of	47p the gross	totalling 3.185p per red up dividend vield gs would be 6.99.	share would	would be be 10.43	covered per cen	2.11 it, and	timas by the pric	earnings, 8 garnings	At the
ON THE BASIS OF	r pet carmy	88 MODIO DE 6.33.		Yours faith					

AUDITORS' REPORT		•				
The following is a copy of a report received from the Company's auditors.	Pancel	Fitzpatrick	¥	Çe	Charteres	Actountants
The Directors Wilson Walton Engineering Limited and Energy Finance and General Trust Limited						Lee House London Wall on, ECZY SAI

The state of the s

thi Work in Progress and Stock: Work in progress is valued at the direct cost of mate overhood costs and in the case of long term contrastributable grants.	
Stock has been valued consistently at the lower of cost am (c) Depreciation is provided on fixed assets on the following Freehold Property — Equal annual instalments over	hadan
Leasehold Property — Equal annual installments over Other Assets — Reducing balance over the extraction of patents which as is incurred. Regional Development Grams received are being credity	estimated nature are by super the extenditual
which they relate [d] Deferred Taxation: Provision has been made in respect of deferred taxation of the fuely assets qualifying for taxation allowances taxation purposes. Relief for the increase in value or relief has been claimed by the Company in respect 1975. Corporation tax so deferred has been include	
The Outerred (example accounts	· ·
2. Protts The summarised combined Proft and Loss Accounts of t 1975 set out below are based on the audited accounts of th of Offshore and its substdaries, after making such adjustme read in conjunction with the note and the statement of and larr view of the profits of the Group for the period.	nts as we consider appropriate in our opinion. Accounting Policies, the summary gives a true Veer ended 31st December. 1971 1972 1973 1974 1975
Turnover Operating costs (see Note)	Verr ended 314 December. 1971 1972 1973 1974 1975 6'000 6'000 6'000 6'000 6'000 559 548 958 1.078 E.1UB (645) 16361 (900) (2.648) 14.543)
Trading profit Rent recevable Profit before texation	24 19 58 233 566 24 19 52 237 870 (7' 13) 130' 1732 (514)
Texation Profit efter taxation Attributable to minority interest	(7) (3) (30) (132) (314) 17 7 32 105 256 (1) (1) (1)
Retained profit attributable to the Group	16 6 31 105 257
(ii Operating costs include the following: Depreciation, including losses on sales of fixed assets.	1971 1972 1973 1974 1978 6:000 6:000 6:000 6:000 6:000 14 11 11 42 61 5 7 11 18 53
Interest payable Plant hire charges	11 48 49 84 491
The Balance Sheet of the Company at 31st December the Group at 31st December 1875 are not below are to another appropriate. In our consider appropriate. In our consider appropriate. In our consider appropriate the summary gives a true and fair view of the 1	er. 1975. Ind the combined Balance Sheet or sased on the souties accounts of the Company subsidiaries—after making such adjustments as with the notes and the statement of Accounting
at those dates.	The Company 31st December. 1975 11st December. 1975 2000 2000 2000
Fixed assets (Note 1)); Investment in Associated Complay (Note (ili) Work in progress and stock (Note (ili);	307 324 570 551
Debtors Amounts due from International Holdings group companies Cash	
Current Nabilities	1 997 2.063 1 014 1.084 215 1.78
Crositors Amounts due to International Holdings group companies Taxation Sank overdraft—secured	215 178 238 248 202 212 1,659 1.722
Net current assets Deferred taxation	328 341 (209) (209)
Minority Interest Note ((191)	426 454 (3) 426 481
Representes by: Share capitals (Note IVII	10 26 416 441
Notes: (i) The fixed assets of the Company and the Group at 31st	425 451 December 1975 are as follows:—
The Com Cost Atla	ia- Net Book Deprecie- Net Book
Freehold property £'000 £'000 Froperties held on long lease 21 Froperties held on shart lease 1553 21	0 6'000 6'000 6'000 6'000 21 27 — 22 124 155 31 124
Preshold property 21 Property held on long lease 22 Property held on long lease 153 31 Plant and equipment 235 80 Morbor venicles 31 16 Office furniture and fittings 18 7 Patamas	143 235 86 149 21 47 23 24 11 20 8 12
Less Deferred credit for Regional Development Grant	321 485 161 339
	14 14 307 324
iii) Investment in Associated Company represents a holdin International iOmages Services SAE a company incorpor iii) Work in progress and stock of 31st December, 1973 comp	Prise.— The Company The Group
Work in progress Direct cost of labour and maintrials expended plus attrib Proportion of attributable profit on long term contracts	
Less Amounts involced on account	560 361
Gri Mingrity interest comprises the interest faints arenized to	570 581
(dr) Minority interest comprises the interest faints acquired by cent. of the share capital and reserves of H. Wood twi The share capitals, authorised, issued and fully paid, at	31st December, 1975 are as follows:— The Company The Group 8:000 E:000
The Company Offshare	10 10
(will There is a contingent liability regarding proceedings we contractor against the Company in respect of a claim been made. No indication can be given as to the a no provision has been made at 31st December 1875. 4 Summary of Balance Sheets The following segments is a combination of the Salance.	which have been instituted by a former sub- which is contested and a counter-claim has outcome of these proceedings and accordingly
Balance Sheets of Offshore at 1st January, 1971 and 31st Dece	whiter. 1971 to 1975 inclusive.—
Fixed assets 19 Associated Company 44	1971 1972 1973 1974 1975 £000 £000 £000 £000 £000 52 73 126 223 324 173 175 277 909 2 068
Deferred taxation 11541	(151) (167) (293) (848) (1.722) (15) (84) (209) 63 71 103 208 464
Net assets 43	(21 (8) (4) (4) (5) 61 68 99 204 451
Share controls 5 Reserves 36	20 20 20 20 20 20 41 48 79 184 441 51 68 99 204 461
Divinends No dividends have been paid by the Company during the Accounts No accounts of the Company or its subsidier is have been The Division of the Company or its subsidier is have been	
e. and belief generalest to all Defetted . 1419.	Yours faithfully. PANNELL FITZPATRICK & CO. Chartered Accountants.
The Company was incorporated in England as a private	company under the Companies Act, 1945 on
Immediately prior to 21st May, 1976, the authorised divided into 250,000 Ordinary shares of £1 each of which 10.10 each of the issued Ordinary shares of £1 each was subdivided the state being referred to hereinafter as "Sheres". (ii) the authorised share capital was increased to £750,000	nen turn to Chausta Suskee de 100 6900 (8000)
(ii) the surfacised share capital was increased to £750.000 full 3,149.000 Shares were allotted to shareholders by wastanding to the credit of the Company's Profit and Loss (the Mean Articles of Association converting the Company into 2. Subsidiaries	vay of capitalisation of part of the amount Account. a public company were adopted.
The Company has 3 wholly owned subsidiaries:— Name of Company (I) Wison Walton International (Officer Services Limited Allera	Date of Place of Paid up specified incorporation share capital 11.5.54 England £10,000
(iii) Montrosa Offshore Base Limited (Note 3)	6.171 England £5.000
1. The whole of the share capital of Offshore was acquired from deration of the issue to the vendors initernational Hold M. Murray 8 per cent. of 100 Ordinary shares of £ Offshore, which previously owned 75 per cent. of the shareent from Capitaln H. M. Wood on 29th April. 1976 if Montrose Offshore Base Limited is a dorman company of Montrose. Acque. 3. Purchase of Shares by Engray, Finance and General Trust.	igings 51 per cent. G. E. Downs 41 per cent. 1 each in the Company. es of H. Wood. acoulted the remaining 25 per in Consideration of £4.000 in cash.
Montrose Aegus. J. Purchase of Shares by Engruy, Finance and General Trust Under Central will below Energy, Finance and General to substribe for 1.750.000 Shares at 47p per snare and General to substribe for 1.750.000 Shares at 47p per snare in ceatapital of the Comoany being admitted to the Official List by than 30th June 1976. The Company will pay all costs of increase of its Share capital including capital duty, all lega advertising and disculating this Other for Sale, the fees on Bankers' fees and Chipmans and Chipmans at fee to the Brokers to the Chipmans and Chipmans at fee to the Brokers to the Chipmans and Chipmans at fee to the Brokers to the Chipmans and Chipmans at fee to the Brokers to the Chipmans and Chipmans.	Limited Trust Limited ("Energy Finance") has agreed 1. Subject to the whole at the legical Characters.
than 30th June 1976. The Company will pay all costs of	the Council of The Stock Exchange not later thanges and expenses of principlental to the

The Financial Times Monday May 24 1976 DIRECTORS

AUDITORS AND REPORTING ACCOUNTANTS -SOLICITORS TO THE COMPANY

cent. of the "A" Issued share capital) and P. Naydler owns 900 ordinary shares (6.45 per cent ordinary share capital), todgs 1.657.800 shares in the Company 13.7.15 per cent of the itself Share capital. Except as disclosed above, the Directors are dot aware of any other person dwinting 10 per or more of the issued Share capital.
5. Service Agreements The following Directors of the Company have Service Agreements with the Company: Date of Agreement Explry Date Frencht Salan
G. E. Dosms 21.5.76 51.12.80 5.13.000 G. M. Murray 21.5.76 31.12.80 5.13.000 G. M. Murray 21.5.76 31.12.80 5.000 G. M. Murray 21.5.76 31.12.80 5.000 G. M. Murray 21.5.76 31.12.80 5.6.000 Whilst the agreeopents do not provide for any payment by way of commission to the Directors com
they do provide that in the event of their making any discovery or discovering any invention or process in the cooking of their employment the same shall be transferred to the Company in correct or a 3 per cent royalty calculated in the manner therein provided. 6. Directors' Employments
The assuregate employments of the Directors for the year ended 31st December, 1975 amount 231,250 and it is estimated that the amount payable to Directors for the current financial year und arrangements in force at the date hereof will be \$25,000.
7. Contracts The rollowing contracts unot being contracts entered late in the ordinary course of business) have contract into within the two years immediately preceding the date of publication of this Offer feared and are or may be material.
U) Dated Stb April. 1976 between International Holdings (1), G. S. Downs (2), G. M. Mirray of the Company (6), being the Apriement referred to in paragraph 2 std above and relating acquisition by the Company of Offshore. (fi) Dated 22m April. 1976 between Ofshore (1) and H. M. Wood (2) being the Agreement referred.
paragraph 2 till shows and relating to the accustion by Offshore of 25 per cent of H. Wood

Yours fainfully.
PANNELL FITZPATRICK & CO.,
Chartered Account

Offer for Sale

tal No share or loan expits) of the Commany, or any of its subsidiaries. Is under extion or service conditionally or unconditionally, to be put under extiem.

th) The Audited Accounts of the Company and of its subsidiaries for two years, ended 21st December 1975.

PROCEDURE FOR APPLICATION

	LOSIES TO SICEULE TIL SERVICED TO DOE SILE CITE WITH SAID TO STOM LING GYAP FOL DELIMERA.
	Copies of this Otter for Sale incorporating the Application-Form may be obtained by personal application
fr:	om:—
	Energy, Finance and General Trust Limited, 61 Cheapside, London, LC-2
	Micros and Set Seld Gelders House and Co. M. Secondary account deserting
	Kircar and Aitken, B Bishopsoste, London, E.C.2.
	Lloyds Bank Limited, 125 Colmore Row Birmingham,
	Ligyds Bank Limmer 55 Corn Street, Bristol.
	Lloyds Bank Limited, 19 Hall Quey. Great Yarmouth, Nortolk.
	Lloyds Bank Limited, 37/32 Park Row. Leeds
	buyes being cimited, 131/32 Park now.
	Lloyds Bank Limited, India Buildings Water Street, Liverpool.
	Lloyds Bank Limited, 63 King Street, Manchester.
	Ligarde Rank Limited 2 Albert Road, Middle Strough, Cleveland.
	Lioves Rank Designs of 17 Catherwood Street, Newcastle-upon-Type
	The Royal Bank of Scotland Lintried, 35 St. Andrew Square, Edinburgh-
	The Royal Bank of Scotland Limited, 130 Union Street, Aberdeen, The Royal Bank of Scotland Limited, 98 Buchanan Street, Glasgow,

62101ED

ie Financial Times Monday May 24 1976

hool-leavers 'face jobless future'

and 170,000 youngsters of unemployed.

TINTO-ZINC CORPORATION

s of Warrans to Bearer for lary Shates of Z50 each SHEREN GIVEN that, at the seal meeting of T50 each SHEREN GIVEN that, at the seal meeting of The Rio T-to attent limited held on 19th approval was given to the approval widen on the issued arms of 250 of 2.78 peace per 19th peacember 1975.

Immediation tax system which fort 1975 the binal dividend bloom with Carry of tax at the control of the

of the dividend will be made of holders a Share Warrants on after 1st July 1976. After in accordance with the entrol Act 1947, of Coupon any of the undermentioned

finto-Zinc Corporation Limited tered Office). London SW1Y 4LO finto-Zinc Corporation Limited

egistration Limited. 1 Redcliff Bristol BS1 6NT.

othschild. Mitte 75009 Paris France. Micelles Lambert S.A., La Regence. 1000 Brussel:

i. enerale du Luxembourg S.A., lidringer Luxembourg S.A., ambert — Luxembourg S.A., ard Grande-Duchesse Charlotte

M. Adjust which is the state of the form of the state of

THE ROYAL TRUST COMPANY tee under the above menitoned Trust indenture

*PANY

ICES

NDS of fifth-formers, of the summer term.

The school for good next are a jobless future, and many as two-thirds of these will announced. Of the 1.2m. unity visit to the Social not get jobs, and point out that employed in the U.K. in March office, teachers and of last year's and Easter's school 22.660 were school-leavers. This cestimate that between Department of Employment's list vious month, and 40,700 in January.

t onto the labour market Sir Ashley Bramail, leader of ek as a result of a the Inner London Authority, is ent Act which enables expected to announce new mea-leave now if they are 16, sures to-day to help school if waiting until the end leavers. Later this week the

ne offices of the following Pa Sangue Lambert-Luxembourg S.A. Luxembourg Grand Duchy of Luxembourg Grand Duchy of Luxembourg Sangue Eruxelles Lambert S.A. Brussels. Bedgeum Deutsche Bank A.G. Frankturt Germany Klobenhaven Handelsbank Copenhauen Denmark Algemene Bank Naderland N.V. Amsterdam Kolland Bangue Nationale de Paris S.A. Park

ROMANA
Sangue Nationale de Paris S.A.
Paris
France
Sanca Nazionale del Lavore
Roma
Italy
Den Norske Creditiank
Oslo
Horses
N. M. Rothschild & Sond Limited
London

London
Great Britain
Sveriges Kreghtbank
Stacklickin
Swedten

Department of Employment's ur January.

£165,990 paid for wines

THE FINAL session of the Sotheby's sale of wines at the Savoy Hotel realised \$64.590. MATRAN VOIMA OSAKEYHTIO 5% LOAN OF 5.000 000 EUROPEAN UNITS OF ACCOUN EIGHTH DRAWING-12th MAY 1975

Savoy Hotel realised 104,550, bringing the grand total for the two days to £165,990.

Bidding from overseas was strong. Two botles of Chateau Lafitte 1874 fetched an extremely high price of £150 and a bottle of Chateau d'Yquem 1861 made

Two magnums of Chateau Latour 1929 were bought by a Texas collector for £265, and an imperial of Chateau Mouton Rothschild 1937 also went to America for £300.

CINEMAS—(Cont.)

ABC 1 # 2. Shattespury Ave. 838 8861. Sep. Peris. All Starts BK BLE. 1. ACLS HIGH (A) Wh. a Sun 2 UO. 5.00. 8 15. W. a Sun 2 UO. 5.00. 8 15. W. a Sun 2 UO. 5.00. (AA) W. a Sun 2 UO. 5.15. 8.20. (ASINO. Old Camping CINEMAS Wk. & Sun. 2.00 5.15. 8.20.

CASINO. Old Compton Street. 437 6877.

SAVAGE MAN SAVAGE BEAST (X)
At 2.45 inot Sun. 5.55 and 9.10.

S. Mc. I Sun. 5.55 and 7.25.

CURZJN. Curzon St.. W.1. (499 3737).

Stacy Keach in John Osborne's LUTHER IAJ Wk. 81m at 2.30. 6.00. 8.30. Last

6.35. 8.50.

PRINCE CHARLES Leir bd. 437 8181
2nd Year EMMAHUELLE (X) Ser Paris
Daily (inc Sun.) 2.45. 6.18. 8.00 Late
Show Pri. 6 Ser 11.45. Sests Bookable

RITZ Leicester Square 437 1234. GONE
WITR THE WIND CA. Sep. Peris Daily
2.30, 7,00.

ECENE 1. 2.3. 4. Leicester Sq. (Wardour
Streets) 439 4470. Daily 12.30. Late
Show Fri. and Sat. 11.35. Redford.
Hoffman ALL THE PRESIDENT'S MEN
(AA.) Progs. 12.30, 2.55 5 8 8 .85
Late Show Fri. and Sat. 11.30. Late
Scene 2. Cont. Peris, Daily 12 and Leicester Schow Fri. and Sat. 11.30. Late
Show Fri. and Sat. 10.0. Progs.
1.00 3 38 5.15 8.50. Late Show Fri.
and Sat. 11.30. Charles
Show Fri. and Sat. 11.30. Late
Scene 2. Cont. Peris Daily 12.30. Late
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Brosson THE STREETFIGHTER (AAI
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Brosson THE STREETFIGHTER (AAI
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AS 0.0 Fri. and Sat. 11.50. JAWS (AI
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Show Fri. and Sat. 11.50. ASS
SCENE 3. COM. Peris Daily 12.35. Late
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AS 0.751 COMPSTACY

WARNER WEST END Leicester Square
Tel. 439 0791

1. THE SWISS CONSPIRACY (A) Sep.
12.30 A.30 6.30. 8.30.

RECEIVED COMPSTACY

ARRENT END Leicester Square
Tel. 439 0791

1. THE SWISS CONSPIRACY (A) Sep.
2. COMPSTACL SWISS CONSPIRACY

12.30 A.30 A.30 B.30.

RECEIVE COMPSTACY

ARRENT WEST CONSPIRACY

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SON WALTON ENGINEERING LIMITED—CONTINUED

APPLICATION FORM

WILSON WALTON ENGINEERING LIMITED

(incorporated in England under the Companies Acts, 1948—No. 886951)
Sale by Energy, Finance and General Trust Limited of 1,750,000 Ordinary

Shares of 10p each at 47p per Share payable in tell on application		
Number of Shares	"-Amount enclosed at 47p per Share	
	£	
e Applications for up to 1,000 Shares must be in multiples of 100 Shares, for between 1,000 Shares a Applications for up to 1,000 Shares and tor more than 10,000 Shares in multiples of 5,000 Shares		

PLEASE USE BLOCK CAPITALS

PLEASE USE BLOCK CAPITALS

Bank Lemm A. Ord. 50 085
Reauford 1.845p
Canned 1.845p
Canned 181aogs and Intol. Invest,
Income 11p
Courtney From 1.5p
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Heal and Son 59
Lanarishire 91pc Red. 76-78 4-bpc
London Pavellon Ord. 10.5p
Moran Tea 3p
Prucential Assurance 3.412p
Rotork 0.45p
Rowan and Boden 1.0725p
Sharnon (J. 0.809p
Sharnon (J. 0.809p
Sharnon Tea 3p
Unicom Inquistres 2.515p
Unicom Inquistres 2.515p
Unicom Inquistres 2.515p
Upton (E.) Ord. and A 7-5p

WEEK'S FINANCIAL DIARY

The following is a record of the principal husiness and financial ngagements during the week. The Board meetings are usually ir the purpose of considering dividends and official indications are to available whether dividends concerned are interims or finals. The sub-divisions shown below are based mainly on last year's

IMECABLE.

TO-DAY

COMPANY METINGS—

III (H., and J., Group Willenhall, 2.30 ittens Footwear. Lettester. 12 and Jackson Sneeded 9.30 sear and Jackson Sneeded 9.30 sear and Jackson Powders Boiton 12 Breeden and Choud Hill Lime Works. Broaks Institution, Yorkshire. 12 Board III. Outwich Inv. Tst. Spink and Son. Letters III. Outwich Inv. Tst. Spink and Son. Letters III. Outwich Inv. Tst. Spink and Son. Letters III. Outwich Inv. Tst. Spink and Son. Letters III. Outwich Inv. Tst. Spink and Son. Letters III. Outwich Inv. Tst. Spink and Son. Letters III. Outwich Inv. Tst. Spink and Son. Letters III. Spank and Son. Letters III. Spink and Spink and Spink III. Spink and Spink III. Spink and Spink III. S and Engineerin Interest Payments—
problem & Interest Payments—
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Bank of Sediad 4.4350
Larkson Int.
Esst. Kilbride 113apc8ds. Red 1/12/75

Harvey, Manchester, 12.3

Charm Great Eastern Hotel, E.C.

Kode International, Caine, Wiltshire, 12

Lane (Perry), Byminingham, 3

2/76 Legile and Godwin, Great Eastern Hotel, E.C., 12

Metroy, 374, Euston Road, N.W., 12

Metroy, 374, Euston Road, N.W., 12

North Brilish Canadian Inv. Edinburgh, 10 45

Peachey Property, Churchill Hotel, W
Photas (London) Eastbourneready Mixed Concrete

W.C., 11.30

Reckitt Larkson Intl. Tools Db. 2-pc
East Kilbride 113apc8ds. Red 1/12/76
513apc detail and Chemical 3.106p
Ferros Pageds. Red. 18 5 77 3-apc
Low and Sonar 5 118p
Low and Bonar 5 118p
Low and Bonar 5 118p
Patting Rubber Estates 1 7 47p
Patrions (Starborough) 25.79
Slough Estates 1.21pp
Sparrow (G. W.) 2 6 p
Tilling (Thomas) 1.21pp
Tyack (W. A.) 0 55p
Unitever N. Ord. Sub. Shs. 55.9532p.
Certs. to Br. In respect of Ord. Fil. 1.000
Fil. 236
Unitever N. Ord. Sub. Shs. 55.9532p.
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Wer Group 2.9p
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Wer Group 2.9p
COMPANY MEETINGS—
Abrasives International. Stratford-upon-Avon. 10.30
Bar and Stroud. Glasgow. 10.30
Bristol Stadium. 11 Mansheld Straet.
W.C. 12.30 Order Nathan Way. S.E. 12
Elliott Group of Peterborough, Peter-W.C., 11
Revnolds (W J.), 89 Pail Mail, S.W., 12
Revnolle Parsons, Newcastle upon Tyne 12 Sandeman (Geo. G I. Connaught Rooms W C., 12 Smith (W. H.) Strand House E.C., 12 Smith (W. Service Group, Westbury Hotel

Warne Wright and Now. Finals
Allied Leather Inds. Kayser Bondor. Lebol
(S.) Fobell. Normand Electrical. Pentian
Inds. Wettern Bros
Interins:
Avenson (A.). Burco Dean. Causton (SI
JOSEPH). Cheming.
DIVIDEND & INTEREST PAYMENTS—
A.S. Electronic Components 1,05p

Bristol Stadium, 11 Mansheld Street, W.C. 12:30 Nathan Way, S.E. 12.
Cory Herace) of Peterborough, Peters
Ellow Peterborough, Peters
Ellow R. 130
Fernis The Dorthaster, Park Lane, W.
12
Guidman i.H.I. Claremont Road, N.W., 12
Huniteigh Group Redditth, 3
Kenhast Walks Savoy Hotel, 12
Lideroke Edward, Savoy Hotel, 12
Lideroke 12
Lideroke 12
Lyon and Lyon, Knottingley, 12:15
Menites (1) Edithurch, 12:15
Menites (1) Edithurch, 12:15
Minet, Abertoria Rooms, E.C., 12
Myson Gusslinots, 11:30
Ofrex Ofrex House, Elected, W.,
Oldham Retwerty Oldham, 11 A.S. Electronic Components 1.03p
A.P.V. B.D.ZPp
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E. 12
Lyon and Lyon, Knottingley, 12.
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Minet, Abertorn Rooms, E.C., 12
Mison Quaglino's, 11.30
Olrex Clerk House Siewhen Stree
Oldham Briwery, Oldham, 11
Yorkshire Fine Woollen Spinners,
cersheld, 11.30
BOARD MEETINGS—
Finals: and Cloud Hill Lime Works 3.808 procedon and Cloud Hill Lime Works 3.8090 Bridge Rollmakers 1.66759 British Rollmakers 0.7883p. SpcPf. 2.800 Burndrae Investments Lin. 44se Burndrae Machines Db. 4pc Caird (A.) 6.75679 Capt Industries 4.27919 Capital and Countles Property Db. 37180 Christies Infernational 1.9159 City_of London Brewery Inv. Tst. Offs. Finals: tradwall (#.M.S.) Rubber Estates. English tradwall (#.M.S.) Rubber Estates. English tational invs. Fine Art Developments. Journal of Jones Edward Consectors. Journal (Thos.). Reed International. Samuel (H.). Teacher (Distillers). ransparent Paper.

tional. Samper 171.

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Stenhouse.

Tobacco Securities Trust.

Notwernments Metal Dudley Breweries

Antiparated Metal B.870
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Basidon 11 bockds. Red. 11278 Bulled Elerkhild 11 bockds.
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Brotherhood 0.50 Son and Co. 2.50 Inviton Son and Co. 2.50 Inviton Bros. 25 Onthernal and Industrial Trust Db. 2460 Drai C.; 2.275 Drai C.; 2.275 Ord. and A Ord

Swantes
Three Rivers 115mcBds Red.
55mcFers
55mcFers
115mcBds 115mcBds Red. 1/12/76 50mc
Twenddale 115mcBds Red. 1/12/76 50mc
Twendoniell Utd. Collierias 5 cts.
Twendoniell 115mcBds Red. 1/12/76 51mpc
West Norfolk 115mcBds. Red. 1/12/76

p and Cheises 124pc5ds. Red £6.2928 Carrick 124pc5ds. Red. 25/5/7

1 124pc8ds. Red. 26/5/76

124pcSds. Red. 26/5/76

Modern Engineers of Bristol. Bristol. 12
Phoenie Assariance. 4-5. King William
Street. E.C. 12
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Phoenies E.C. 1443

Notition and since DIVIDEND & INTEREST PAYMENTS— Balley IBen) Construction 0.875p Bank Leuhn 18 Israel B.M. A Ord. 50.0288 Ord. 50 085 Beauford 1.845p Caussel 152608 and Intel. Invest, Tst

Courts (Burnishers) Ord. and A Ord
1.2579 Building Products
Crossley Building Products
Crossley Stores Ord. and A 0.555
Drayton Consolidated Trust 1.2259
E.C. Cases 0.68189
East Rand Consolidated 1p
Evanaded Mrdal 1.4899259
Ein-lay (Andrew R.) 1.0479
Floarity (E.) 25932
Floarity (E.) 25932
Fotherdill and Harvey 1.08559
Fotherdill and Harvey 1.08559
Fotherdill and Commercial Inv 7.356
General and Commercial Inv 7.356
Hunts and Mostron Middleton) 0.218562
Hunts and Mostron Middleton) 0.218562
Hunts and Mostron Middleton) 0.218562
Lev View Investment Trust Section 1.756
Low (William) 1.59
Kynoch (O. and G.) 19
Lake View Investment Trust Section 1.756
Low (William) 1.59
Magnolia Manufacturing 1.82349
Magnolia Manufacturing 1.82349
Magnolia Manufacturing 1.82349
Magnolia Manufacturing 1.82349 London and Mountries
Low (William) 1.59
Magnolia Manufacturing 1.52349
Magnolia Manufacturing 1.52349
Northern Foor's Dbs. 3h, and 3hept
O.K. Bassars (1929) 38 cts.
Oglivy and Mather Intell. Income 28 ct
Parkingon Cowen Db. 3heet London and European Group 0.875128

Annabed 113pcBds. Red. 11276 511pc
Vid Berfordshire 111pcBds. Red. 1/1276 511pc
Vid Berfordshire 111pcBds. Red. 1/1276 511pc
Vid Berfordshire 111pcBds. Red. 1/1276 511pc
Neath 111pcBds. Red. 1/1276 511pc
Neath 111pcBds. Red. 1/1278 511pc
Reading 112pcBds. Red. 1/1278 511pc
Reading 112pcBds. Red. 1/1278 51pc
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Reading 112pcBds. Red. 1/1278 51pc
Rocherd 11pcBds. Red. 1/1278 51pc
South Beatfordshire 1/12pcBds. Red.
1/1278 51pc
South Oxfordshire 1/12pcBds. Red. 1/1278
South Oxfordshire 1/12pcBds. Red. 1/1278

Davisinani Cowse Db. 3-sec pro 1.675 p. Redman Heenan Inini 44ppf. 1.625pc Silmana Group 0.585s Stone-Platt 1.32p Sanlight Service Group 0.5365p Walfeer and Homer 0.45p. Whatman Resec Angel 1.61p Whatman Resec Angel 1.61p White Students 2.657s Wymbwell Foundry and Engineering 0.535s Varrow 1.45

Windless Touch Various 1.49

SATURDAY, MAY 28

DIVIDEND 4 INTEREST PAYMENTS—
Alva Investment Trust 2.59
Emproys 1.458
Clifford's Delires Ord. and A 3.10378
Clivestials Investment 0.59
Eactbourne SocB's. Reg 23/11/77 44p
Green's Economiser 2.59
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Green's Economiser 2.59
Sime Delivery Diversity 1.452
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Sime Deliver Berwich Timbo. 79. West Screeners. W. 5
Backwood Hoode. The Dorchester. W. 5
Backwood Hoode. The Dorchester. W. 5
Boosev and Hawkes. Caté Bovel. W. 12
Boosev and Hawkes. Caté Bovel. W. 12
Booseving C. 7.) Vincula' House. Tower
Place T. 7.
Bovering C. 7.
Barking. E. 82
Bouring C. 7.
Barking. E. 848x. 3
Carrie Nicolis and Coombs. Great Eastern S
Hotel, E. 12
Carrie Nicolis and Coombs. Great Eastern S
Hotel, E. 12
Bowards (Louis C.), Manchester. 9.30
General Accident Fire and Life. Parth.
11.30
Life Ampointon, 81. King
William Street. E. 12.30
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Baryer and Fisher. Cheitenham. 12
Baryer and Fisher. Cheitenham. 12

INSURANCE

Tax relief changes due on life policies

BY OUR INSURANCE CORRESPONDENT

TUCKED AWAY in this year's present rules they have no or Incidentally, this limit will Finance Bill are provisions that only a partial entitlement for apply where husband and wife will affect all life assurance that relief.

offices and all life policyholders. Similar practical considerations not immediately, but from the apply to the decision to make financial year 1979-80.

Incidentally, this limit will apply where husband and wife are jointly assessed. Because of inflation this figure may have to be raised before it becomes operative and almost certainly

not immediately, but from the financial year 1979-80.

The Government proposes to introduce a system of allowing life assurance tax relief by deduction, to replace the long-ostablished present system whereby the policyholder pays his life assurance premiums gross and subsequently obtains tax relief to which he is entitled, on agreement by the inspector of taxes after review of his annual tax returns.

The fundamental feature of the proposed new system is this: tax relief on eligible premiums (those payable on qualifying policies) will be allowed without any action by the tax inspector.

The policyholder will be entitled, on the proposed new system is this: tax relief on eligible premiums attract only one level of the policyholder does not exceed to all policies. Even now most premium attract only one level of relief, but there are two minor exceptions where the total annual premium payable in one policy exceeds £1.500, while premium will be payable gross where the total annual premium paid by the policyholder does not except only will be allowed where the call policies.

Administrative simplicity also demands that there will be one single rate of relief applicable to all policies. Even now most premiums attract only one level of relief, but there are two minor exceptions where slightly higher takes are allowed—one is where the cerising the normal abusention this figure may have to be raised before it becomes apply to the decision to make premiums almost certainly will have to be raised before it would be abunded by will have to be raised before it would be abunded to time in subsequent years. But whatever the ceiling the normal does not assumption will be that the limit does not assumption will be submytion will have to be raised before it would be abunded to time in subsequent years. But whatever the ceiling the total midustrial life policies.

Administrative simplicity also demands that there will be one one proposed new system is this:

The fundamental feature of the long administratively impracticable to th

inspector.

The policyholder will be entitled to deduct from gross premium due the tax relief to which he is entitled and keep this. He will pay his insurers premium net of the deduction and they will obtain reimbursement of the short-fall from the Inland Revenue under a system of bulk payments.

Although the proposed rate of tax relief may be varied by 1979. the rate now proposed in the special proposed in the proposed in the proposed in the proposed in the premiums.

The policyholder does not exceed proposed in the policyholder does not exceed 11,500.

It is in this kind of area that the Revenue, policyholders and life offices are straight away getting into administrative deep water. The practical working out of rules to handle these and other detailed proposals, for example in the husband and wife tax area, must take sume while yet. From this aspect, while lax relief may be varied by 1979. It shall be on £1,500 worth of tax relief may be varied by 1979. It shall be on £1,500 worth of tax relief may be varied by 1979.

The policyholder does not exceed 11,500.

It is in this kind of area that the Revenue, policyholders and life offices are straight away getting into administrative deep water. The practical working out of rules to handle these and other detailed proposals, for example in the husband and wife tax area, must take sume while yet. From this aspect, while 1979 may otherwise seem a long way ahead perhaps administrative deep water. The practical working out of rules to handle these and life offices are straight away getting into administrative deep water. The practical working out of rules to handle these and the Revenue, policyholders and life offices are straight away getting into administrative deep water. The practical working out of rules to handle these and the Revenue and life offices are straight away getting into administrative deep water. The practical working out of rules to handle these and the Revenue, policyholders and life offices are straight away getting into administrative deep water

Laudable

Once the scheme is working it is expected that tax offices will become involved only in those relatively few cases which require end of year adjustment. The scheme is expected to save the equivalent of over 1.000 staff in tax offices—a very laudable in tax offices—a very laudable

object.
But as yet no one from the life assurance market has made ficates of deposit outstanding any estimate of the burden that will fall on the companies, both month to mid-April, while sterwill fall on the companies, both month to mid-April, while sterwill fall on the companies both month to mid-April, while sterwill fall on the companies and in the loss administration and in the loss a downtrend.

Dollar certificate issues continued a downtrend.

Dollar certificate issues rose a direct issues rose a direct issues rose a direct issues rose and result in the month to by 5364m. In the month to Bushaush issues rose and result issues ro

1.75739C SUNDAY, MAY 30 DIVIDEND 4 INTEREST PAYMENTS— Sorger Scaweries, Wrashami Db. 2 so Southampton. I.O.W. and 5. of England R.M. Steam Pick Sactif. 1.759c

By Donald Maclean

London tea sales

At the tea sales held in London last week \$1,500 parkages said realised an average price of 70 dp per kilo compared with 75 07p at the nervices sale and 2,22 last 57.37p a year ago Plais for was quoted at 72p.

of investment return on that part of the premiums that are leigyed in payment.

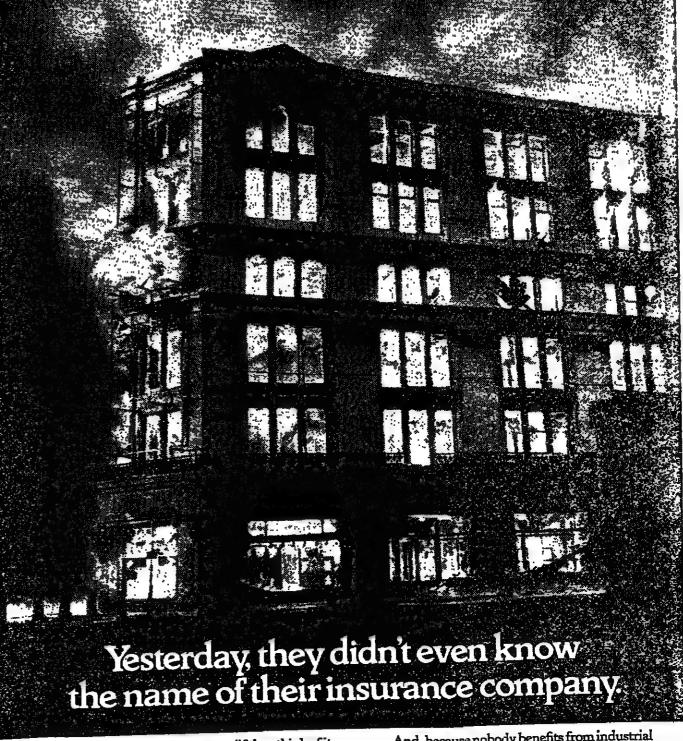
To ensure that the new scheme applies to as many life policy-holders as possible, so that the colicyholder can be sure be can estrain his tax relief and second. If his entitlement and that it is mittled itself to reimbursement rom the Revenue, many of the implified.

From 1979 onwards tax relief remiums quite irrespective of the policyholder's tax status, so hat those, who have income velow, on, or a little above the ax threshold will be entitled to leduct and retain their full 174 terms and their full 174 terms are to a streshold will be entitled to leduct and retain their full 174 terms are to a captured to the rate of interest to see the policyholder's tax status, so hat those, who have income velow, on, or a little above the ax threshold will be entitled to leduct and retain their full 174 terms are to a captured to the rate of the market as seen by the market as a possible.

**Assam Pronter \$\frac{97.792}{Assam Fronter 179.3 Assam Fronter 179.3 Tap 745 to Rivarce Chall.

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**Assam Pronter \$\frac{97.792}{Assam Fronter 179.3 Tap 745 to Rivarce Chall to Ri



Most people think of insurance (if they think of it at all) as a necessary evil; an expense that, unfortunately, they must incur.

Until disaster strikes.

Then insurance (not to mention the insurance company) suddenly becomes the most important thing in the world.

Which is where we come into our own. General Accident is being regarded increasingly

by brokers as a leading company in fire insurance and related risks. A position, you'll agree, we could hardly have achieved against the tide of market opinion.

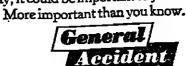
A position we couldn't have achieved, either, unless we were capable of offering first class service and technical advice.

And, because nobody benefits from industrial disaster, we've built up a highly sophisticated team of regional surveyors whose job it is to recommend ways of reducing the risk of fire, and to ensure that damage and business interruption are minimal.

Furthermore, we offer a comprehensive Safety and Loss Control Service to cut down the risk of accidents at work.

The truth is, few people realise if and why one

insurance company differs from another. May we suggest you discuss it with your broker? One day, it could be important to you.



Fire insurance from General Accident. Honestly it's the best policy.

FINANCIAL TIMES REPORT

Monday, May 24 1976

Coventry

W ith a high rate of unemployment and dependence on the motor industry, Coventry is seeking more diversified growth. Although the city has been transformed over the last 30 years, it has not been able to attract a strong commercial sector.

concerned about the safety of their jobs, yet the overall impression is still one of an on. Thus ex-car workers have moved coing, progressive city which into new fields, either by choice has successfully brought about or necessity, and are being the transition from the medieval retrained to meet new techto the modern and which, by its nologies. very appearance—clean cut and often excitingly designed con- Coventry as a modern industrial

Indication

unemployment is above the vehicle component manufac changes. national average and where turers are still the largest emthousands of people are daily ployers, there has been a not unnatural desire to find alternatives sources of employment. Thus ex-car workers have moved

There is a tendency to see crete structures blending with city which accepts residents and old spires and history in preser. visitors as an adjunct. Yet in

Commerce. its Cathedral, the central library, and remains a sore point with but also in older streets can £2 and £3 per square foot for business spurred, though not cities and in addition to its products.

sion problems of the car associations and federations, to shops, was destroyed. From the the firms in Coventry for which harassed shopping. industry—about which the city emphasise that it is not totally ruins arose the modern city, they work, is enough parking fighting for survival, with street small companies representing basis of much which has hap- and-seek with traffic wardens or Over 60 per cent. of the em-

In particular there has bad parking facilities but more future of the car industry, con--in the centre of which it

years. Coventry does not give and that it has much to offer old which remained. The re-workers, who are often left to velopment and can be viewed as which have been decentralised the impression of a doomed city besides, in terms of large and development plan has been the play a day-long game of hide- essentially a city of workers, from London.

corners cluttered with unem- modern technological products pened since, though reassess- simply to despair and regularly ployment force is in manufac- ing in view of the city's exceland forward-looking manage ments of essential requirements pay parking fines. Regrettably, turing industry; nine out of ten lent road and rail links, not Though vehicle and have naturally induced some few of the early new office of their number by major com- only with the capital but also blocks incorporated their own panies. Uncertainty about the via the Midland motorway links

has tended to revolve for many dependent upon the motor car built around that much of the spaces to cater for office low density in residential de- of the Government departments

Display hides reality

By Martin Hedges

Though there would seem to be confident that they are com- result some main streets were has spent, on average, 510m, a needed, however, to give a pro- residential needs within its encouraged be confident that they are com- result some main streets were has spent, on average, 510m, a needed, however, to give a pro- residential needs within its encouraged. in attract diverse industrial one which is close to attractive planned on a bigger scale than justifiably earned an inter- that industry. through countryside; it offers, mostly, had been envisaged originally, national reputation for the In particular there is a low 367,000 in 1986 envisaged in the old buildings of interest and its than 13 different countries are

In fact, Coventry is remark- routes into the city. At the trianisation but also its fore- increase, for some reason the relieved the pressure but there visitors each year. clean and often traffic-free and able in the transformation same time, considerable car thought in the fields of trans- city has not attracted as much can be no doubt that the land there is a general air of the transformation state of the transformation below the first type of employment as it problem has not gone away. comes from its active "twin-manner in which has been brought about parking space for shoppers was portation plans and education of this type of employment as it problem has not gone away. comes from its active "twin-manner in which covernity is in meeting its problems—not since the blitz of November, incorporated in the redevelop- Pedestrianisation is still a would have liked. This despite A particular area of success. ning "policy. The covernity is in decreased in the redevelop- Pedestrianisation is still a would have liked. This despite the first transformation is still a would have liked to the first transformation and the redevelop- pedestrianisation is still a would have liked. This despite the first transformation and the redevelop- pedestrianisation is still a would have liked to the redevelop- pedestrianisation is still a would have liked to the redevelop- pedestrianisation is still a would have liked to the redevelop- pedestrianisation is still a would have liked to the redevelop- pedestrianisation is still a would have liked to the redevelop- pedestrianisation is still a would have liked to the redevelop- pedestrianisation is still a would have liked to the redevelop- pedestrianisation is still a would have liked to the redevelop- pedestrianisation is still a would have liked to the redevelop- pedestrianisation is still a would have liked to the redevelop- pedestrianisation is still a would have liked to the redevelop- pedestrianisation is still a would have liked to the redevelop- pedestrianisation is still a would have liked to the redevelop- pedestrianisation is still a would have liked to the redevelop- pedestrianisation is still a would have liked to the redevelop- pedestrianisation is still a would have liked to the redevelop- pedestrianisation is still a would have liked to the redevelop- pedestrianisation is still a would have liked to the redevelop- pede when a large part of the ment plans.
favoured policy and shoppers the fact that it can offer highly ful growth in recent years has fact, "twinned" with no fewer sitting back in depression to centre, including the What has not come, however, not only in the newer precincts competitive rentals of around been in the hotel and catering than 25 overseas towns and by seeking new outlets for For some years-Coventry has 1940, when a large part of the ment plans.

good areas for housing, com- became necessary when it was visitors are still left to indulge been accompanied by an in- For many years Coventry has petitive shopping and all-round apparent that Coventry had one in a protracted search for some- crease in the number of small been faced, like many another initially prompted, by the open-contribution to tourism

vation—inspires a sense of economic terms the attractions to be a radical rethinking on recent developments have done tinuing labour problems, short stands — with the rest of the confidence.

of the place as one which offers the city's road pattern. This so. Even so, too many business time and redundancies have all country.

Coventry gives no indication of a city in distress or under pressure. Shops are well filled with merchandise and well-peopled, merchandise and well-peopled, central streets and precincts are

community facilities should rate of the highest rates of car where to park.

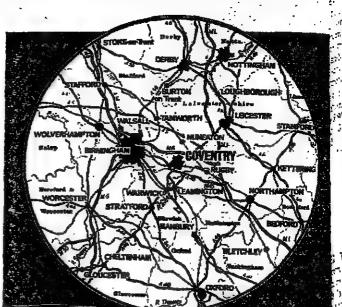
firms not dependent upon the city, with a diminishing availa-ing of the nearby National international understanding the highly. Would-be settlers can ownership in the country. As a Since 1941 the city council motor industry. More are bility of land for industry and also policy has advantages in terms. he a strong case for making the ing to an area of exciting poten- widened and the Inner Ring year on major road, land, build- per balance of diversification boundaries and the necessity development as a popular which help to boost Coventry area of for land elsewhere to meet the tourist control with its new growing export activity. Next area a Government-assisted one tial—yet to be fulfilled—and Road—completed in 1974—was ing and sewage projects and has free from the vicissitudes of for land elsewhere to meet the tourist centre. With its new growing export activity. Next, one which is close to attractive planned on a bigger scale than justifiably earned an inter- that industry.

by Coventry's of exchange trade mission-

Reform

COVEIN

Prestige (Accommo ToLe



The more you put in, the more you get out.

It's an old adage. But for Massey Feiguson, Coventry
has always proved particularly fertile ground.

From small begunnings in 1946, our Coventry tractor plant has become the largest in the western world. And for many years more than 75% of output has been exported all over the world.

Tractors which play a vital part in meeting the ever-increasing world demand for food. Tractors which make a vital contribution to Britain's balance of payments.

With the launch this month of Massey Ferguson's new 500 Series tractors seen here. Coveniry again underlines its unportance to world agriculture. Featuring the advanced environmental Supercab, the new range is designed, engineered and built to boost farm products ivity even further, as well as to maintain Massey? Ferguson's traditional position of leadership.

But leadership doesn't come overnight. It's the result of years of development, experience, skill and good will. Plus continuous investment in new plant and machinery. The 500 Series represents a considerable achievement for Coventry-and for many of the 11,000 people working with Massey-Ferguson in Britain who have been associated with the project.

Massey-Ferguson, investing in Coventry to keep it the tractor centre of the world. Investing in Coventry to give the world a better harvest. Massey-Ferguson (United Kingdom)



Coventry, Bedworth and Nuneaton area was 9,261, or 3.93 per cent, and for Coventry alone 7,791. By April this year

the area figure had risen to 17,374 or 7.09 per cent. (com-

Martin Hedges

Motors dominate industry

have had a direct effect not now come about.

f brandum withdrawing two Importance ne most serious charges it Importance

dominated by the prob- landers, which had been trading prospects of other com- and were still unhappy about of special need—a theme been promoting Coventry's inof the motor industry, planned for this summer may panies not involved with Chrys- the general economic situation, common to the West Midlands dustrial capabilities to good
have had a direct effect and a direct effect.

arge number of companies side-effects on trade and with the unions to seek agree the main, labour relations have motor industry has led to a have been no more than figures for orders are available, ment to management plans improved in the engineering series of severe jolts in times "sympathetically received" and initial reports from participants involving the transfer of field and undoubtedly this is of recession; these have it must be said that acceptance indicate specific inquiries point in the vehicle manution of the vehicle manution of the vehicle manution of the vehicle manution of the vehicle manution of the vehicle manution of the vehicle manution in the seek greater diversity in industry has led to a have been no more than figures for orders are available, ment to management plans improved in the engineering series of severe jolts in times "sympathetically received" and initial reports from participants involving the transfer of field and undoubtedly this is of recession; these have it must be said that acceptance indicate specific inquiries prompted a determination to of the pleas would set a precewhich, if taken up, would seek greater diversity in industry has led to a have been no more than figures for orders are available, ment to management plans improved in the engineering series of severe jolts in times "sympathetically received" and initial reports from participants involving the reports from participants of recession; these have it must be said that acceptance indicate specific inquiries the parties because many people in prompted a determination to of the pleas would set a precewhich, if taken up, would be seek greater diversity in industry. It was a determination dongstess for almost national size of "genuine inquiries" which management have come up seek greater diversity in industry. It was a determination to of the pleas would set a precewhich in the management have come up seek greater diversity in industry. It was a determination to of the pleas would set a precewhich the management have

story, with reports of kits to be delivered this year disagreement while others who story, with reports of kits to be delivered this year disagreement while others who ing bitterness and accusable to serious mismanage. 12,000 kits. In addition the shop and store managers whose of serious mismanage. Only recently has the Iranian order for 1977 is for no takings have been only margingiation of Scientific Techfewer than 125,000 sets and it is ally affected, for example—and Managerial Staffs sent planned to start producing these might agree with his summing the serious manufacturers have moved in manufacturers have moved in manufacturers have moved in manufacturers and also to attract the required fewer than 13 such missions of the consequences of recur-of fairly large parcels of industrial land but these are within industry, some smaller machine the curtilage of existing continuous forms of the consequences of the consequences of recur-of fairly large parcels of industrial land but these are within industry, some smaller machine the required disagreement while others who experience and also from fear diversity. There are a number of the consequences of recur-of fairly large parcels of industrial land but these are within industry, some smaller machine the required disagreement while others who experience and also from fear diversity. There are a number of the consequences of recur-of fairly large parcels of industrial land but these are within industry, some smaller machine the curtilage of existing continuous and the particle of the consequences of recur-of fairly large parcels of industrial land but these are within industry, some smaller machine the curtilage of existing continuous and the particle of the consequences of recur-of fairly large parcels of industrial land but these are within industrial land but these are within industrial land but these are within industrial land but these are within industrial land but these are within the particle and the particle within the particle and the particle within the

its first phase of the rescue of the Chrysler situation in rela-field, that the climb back had ation Chrysler disposed of tion to industry in general in begun with signs of increasing the city. 5,800 employees, of whom Coventry. As the managing numbers of orders and that the t 3,500 were Midlands- director of one local engineer- economic trend had been re- the city council and manufac. An important feature of for the surrounding area make d. However, the second ing company said: "We feel that versed. Even so, they were turing associations have pressed industry in the city which has gloomy reading. In April, 1975, e, for a further 2,000-odd to a certain extent this tendency agreed that there was a long Government to give assistance been emphasised by recession the total of unemployed in the

ler and which have good man- Over the years Coventry's -and by relaxing IDC restric- effect. The most recent was to arge number of companies Talks are still being held agement-employee relations. In considerable reliance on the tions. So far their approaches America and, though no firm

termed. Threats of commuch-needed upturn in demand closure followed by three-working and followed again eavy redundancies meant Chrysler became a daily 58,000 Hunter car component story. With reports of kits to be delivered this year whether or not Coventy's given added impetus by the appears.

Whether or not Coventy's given added impetus by the appears.

Whether or not Coventy's given added impetus by the appears.

Whether or not Coventy's given added impetus by the appears.

Whether or not Coventy's given added impetus by the appears.

One problem which Coventry could result in orders.

A further three missions are industrial land not only to help planed for this year, to Singa-from Iran, where an order for whose jobs depend upon the facing severe problems.

Chrysler became a daily 58,000 Hunter car component of kits to be delivered this year disagreement while others who

made of "malicious indussabotage and management city feel that "the media" have companies in the city, was that
npetence."

over-emphasised the importance decline had been halted in their

ITABLY, THE industrial redundancies and involving to over-play what has happened way to go before they could in promoting diversification by in the home market is its over-in Coventry has tended between 1,200 and 1,500 Mid- at Chrysler had damaged the acknowledge complete recovery treating Coventry as an area seas trade missions, which have

The Chamber of Commerce, covering a further 140 acres. To be accepted that unemployment figures for Coventry and

planned to start producing these might agree with his summing and Managerial Staffs sent planned to start producing these might agree with his summing away from specialisation in immediately available and fully the fact that documentation of away from specialisation in immediately available and fully the fact that documentation of away from specialisation in immediately available and fully the fact that documentation of away from specialisation in immediately available and fully the fact that documentation of away from specialisation in immediately available and fully the fact that documentation of away from specialisation in immediately available and fully the fact that documentation of away from specialisation in immediately available and fully the fact that documentation of away from specialisation in immediately available and fully the fact that documentation of away from specialisation in immediately available and fully the fact that documentation of away from specialisation in immediately available and fully the fact that documentation of away from specialisation in immediately available and fully the fact that documentation of away from specialisation in immediately available and fully the fact that documentation of away from specialisation in immediately available and fully the fact that documentation of away from specialisation in immediately available and fully the fact that documentation of away from specialisation in immediately available and fully the fact that documentation of away from specialisation in immediately available and fully the fact that documentation of away from specialisation in immediately available and fully the fact that documentation of away from specialisation in immediately available and fully the fact that documentation of away from specialisation in immediately available and fully the fact that documentation of away from specialisation in immediately available and fully the fact that documentation of away from specialisation in immediately available and fully the fact that d and plastic products. So far, sterile sites and private land, manufacturing tends to be rethough, no major new industrial if Ministerial approval is given though, no major new industrial industrial and there are national economic trends, it has interest has been attracted to for acquisition, and there are national economic trends, it has other potential industrial sites to be accepted that unemploy-

An important feature of for the surrounding area make

it's a case of experience Espley-Tyas have a 100 years of building experience behind them-add to this their constant development of new techniques—their expertise and long list of client projects completed on time-their unity of team operation—

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Area, Buckinghamshire, Cheshire, Gloucestershire, Hampshire, Northamp-toashire, Oxfordshire, Shropshire, toushire, Oxfordshire, Shropsme,
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revitalised centre

matter in this heartland of around f2m. motor industry—in a way rd at the time.

经 四個 图 四

IR THE past 30 years suitable to a city its size. The St. Michael's and the Church of mated their office potential, upsurge recently. Cartwright Midland rate of 5.5 per cent.) entry has spent well over most recent public services to the Holy Trinity, to show the Coventry at present has about Holt and Sons, Coventry agents, and for Coventry alone n. in major expenditure on be provided are a joint Baths/ past glories of the city. Fortu- 2m. square feet of office space say they have noticed a distinct 14,261. els, land, sewers, and build. Sports Centre complex which nately, some ancient houses are completed; about 300,000 square upwards trend in the past six. A feature of the employment in the central area. It was in all will exter for 27 different being preserved in the Spon feet is vacant. A further 226,000 weeks—much more marked situation in Coventry has always of the first cities to have a sports. The Baths were com- Street Landscape Scheme, to square feet of prestige office than at any time in the past been the lack of work available strianised shopping pre- pleted some time ago, but the remind Coventrians of their space is under construction, six months. The level of to women, which reflects the space is under construction, six months. The level of to women, which reflects the square and will be on the market soon. Inquiries has increased very low proportion of those employed in service industry.

The latter is the lack of work available square feet of prestige office than at any time in the past been the lack of work available strianised shopping pre- pleted some time ago, but the remind Coventrians of their square feet of prestige office than at any time in the past been the lack of work available strianised shopping pre- pleted some time ago, but the remind Coventrians of their square is under construction, six months. The level of to women, which reflects the square is under construction, six months. The level of to women, which reflects the square is under construction, six months. The level of to women, which reflects the square is under construction, six months. The level of to women, which reflects the square is under construction, six months. The level of to women, which reflects the square is under construction.

The lack of work available square is under construction, six months. The level of to women, which reflects the square is under construction.

other cities were able to caused other civic projects to be way network made it ripe for space, but work has not yet M6. Which Alliance Property ployed young girls and this has delayed. There is concern that office and hotel development in been started on any of these Holdings is proposing to not been helped by the inevitable buildings of proposing to able clawing down in office and hotel development. rd at the time.

delayed. There is concern that omce and note development in been started on any of these industrial development in the present climate.

The units from 3,500 square feet on this have been expected to create the industrial development in the present climate. The units from 3,500 square feet on this have been expected to create the industrial development in the present climate. centre on stilts, is com-started next year at a cost of which opened this year and is city wants to encourage new to 150,000 square feet on this new employment openings.

ed. As a complementary £8m., may be delayed until 1981. mid-way between Coventry and sure, large areas of the city. While it has revitalised the Birmingham, has encouraged them to go ahead slowly while responsible for letting 14 units.

Excluding the main show has also been keen cover the Coventry is also becoming in- and while two large new elem square feet to 20,000 square f including the main shop has also been keen over the gareas and streets, have years to ensure that the a city where both walking once a great medieval town a city where both walking once a great medieval town a city where both walking once a great medieval town a city where both walking once a great medieval town a city where both walking once a great medieval town a city where both walking once a great medieval town a city where both walking once a great medieval town a city where both walking once a great medieval town a city where both walking once a great medieval town a city where both walking once a great medieval town at to see the Cathedral, and for those who want to use for those who want to use for those who want to use for those who want to use those who want to use those who want to use those who want to use those who want to use those who want to use for those who want to use for those who want to use those who want to use those who want to use those who want to use for those who want to use for those who want to use those who want to use the Cathedral, and for those who want to use those who want to use the Cathedral, and for those who want to use the Cathedra

to one where modern botels and of offices in the new Cannon play their part. Coventry's excel. developments which are going owns about 50 acres of industhe M6, to all parts of the cautious confidence Coventry present about 30 acres of it, country, and its position on the has in its commercial future. electrified railway line making it just over one hour's travelling concerned, these are competitime from London Euston, have tive with other parts of the Coventry has now become a lower than rentals for similar commercial centre which can offices in Birmingham. Top renrival Birmingham in attraction tals for modern air-conditioned and can offer lower rentals than accommodation are about £2.50its bigger neighbour.

Coventry was slower off the office premises can be rented mark than many cities in de. for about £1.50 a square foot. centre, but this means it has not ceeds somewhat cautiously at caught a cold like some other present, the market in induscities, which vastly over-esti- trial property has seen an

Inflation, however, has now look and position in the motor ther 1m. square feet of office a 10 acre site, adjacent to the about the number of unem-

The result has been a change include a development of 55,000. The city estates office also in Coventry's nature and status and one of 28,000 square feet in the interest in the industrial market from a basically industrial city of offices in the control and has let elobe sizes in the Park shopping centre. These past three months. The council motorway links, through shead on schedule illustrate the trial land in the city, and at

As far as office rentals are these trends. West Midlands and considerably £2.60 a square foot, and older

While office development pro-

pared with the national rate of 5.4 per cent. and the West

to realise that its modern out sion has been given for a fur. At present they are handling There is particular concern

industrial site, has now been serviced and is ready for

development. In the past the city council has built small advance units. of around 1,000 and 2,000 square feet, but these have now all been let. A second phase of these small units is now being considered, and there is a proposal to build advance units in larger sizes as well, possibly on the Aldermans Green site which is adjacent to the M6.

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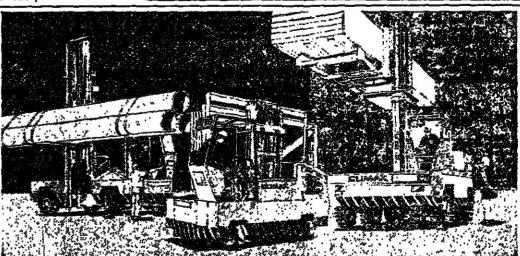


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Monday May 24, 1976

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TUC will seek to ease limit on pensions

BY CHRISTIAN TYLER, LABOUR STAFF

NEARLY ALL existing pay percentage increase of 5 per restraint rules should continue cent and total earnings for all after August I, when the 5 per hours worked with a cash cent, pay limit comes into force, minimum of £2.50 and an upper says the definitive TUC docu- cash maximum of £4 per week. ment on the next pay guidelines The figures will apply to all published to-day.

The figures will apply to all full-time adults—that is, 18-year-

The main exception would be olds and over—with pro-rata pay-that certain improvements to ments for part timers and occupational pension schemes juveniles.
would not have to be subject to
the £2.50-£4.00 pay limit on individual earnings supplewiduals.

The sums will be payable as
an individual earnings supplement. It will entail employers

The TUC also says that those each week calculating total earn-The TUC also says that those each week calculating total earnwho have had no pay rise since ings and adding 5 per cent. to the
last Augus. 1 because of the result.
cut-off on high-wage earners
introduced along with the £4 will be added. If less than
present £6 policy, must wait for £2.50, then £2.50 would be added.
their normal negotiating time
before taking the maximum £4week increase to which they will
be entitled.
Those points are contained in a since August 1 1075 because of

These points are contained in a since August 1, 1975 because of document called The Social Con- the cut-off requirements of the tract—1976-1977. It will be voted £6 policy, the normal negotiating

on by a special TUC congress in date should apply.

Loudon in three weeks' time
when it is likely to receive overwhelming endorsement from the
should be kept within the overail pay figure except as provided
Although briefly rehearsing for in the present policy.

TUC demands across the whole

TUC demands across the whole

Improvements in, or introducof the economy the document is tion of occupations. out level provided for in the

Discussions on the wider issues of level provided for in the like price control, employment, also be implemented outside the public expenditure and industrial pay figure.

5—Negotiators to be responsible for ensuring that earnings do not exceed these levels.

Where unions have difficulty in

Framework

The framework for the next three years of the social contract has been decided to eschew any three years of the social contract has been decided to eschew any is being constructed by members extra help in order to deal with of the TUC-Labour Party liaison anomalies, differentials probcommittee which meets to-day. lems, consolidation, of the £6.

The committee will look at proposais put out by the TUC and links, productivity schemes or Labour party headquarters, togother with statements on prices from Mrs. Shirley Williams, led to a reduction in the pay Prices Secretary, and Mr. Albert limit and could have had a Rooth Employment Secretary.

"divisive and confusing effect."

Booth, Employment Secretary.

These are the guidelines which the TUC says must be universally applied and whose breach, it says, it will oppose.

The policy to start on August 1, 1976 and to run to applied by the first policy to start on the tenth of t

U.K. report clears

U.S.-type reactors

U.S. STYLE nuclear reactors a serious setback for Westing-could be built safely in Britain house and valuable ammunition

This is the basic conclusion of Marshall report, are highly com-

without major changes in pres- for anti-nuclear groups. sure vessel design to accommo-date safety rules.

But Westinghouse executives, who have seen early drafts of the

BY DAYID FISHLOCK, SCIENCE EDITOR

Traders call for beef inquiry

A GOVERNMENT inquiry into charges that speculators are making large profits from buying surplus beef at secret prices is being demanded by the National Federation of Meat Traders. Mr. Herbert Sibbitt, newly-

Mr. Herbert Sibbitt, newlyelected president of the federation, which represents retail
butchers, claimed that the
system of confidential tenders
used by the EEC intervention
board for selling off frozen
beef stocks could lead to "the biggest money-spinner since Bingo" for speculators outside

"Someone, somewhere, is making profit by dabbling with taxpayers' money," he added. Under the EEC system for keeping beef returns to farmers from falling too low, the intervention board buys and takes into store beef offered to it at the intervention price fixed by the farm

Ministers annually.
Being held in cold store, the beef declines in value and is later offered for sale on the market at confidential tenders

market at confidential tenders in minimum lots of five tons —too big for most individual butchers to bandle.

According to Mr. Sibbitt, frozen beef is being obtained from the intervention board by private speculators at very low prices, then re-sold to the market at much higher prices.

interpreting the guidelines, they should ask the TUC for help. The document explains that it

Mr. Sibbitt said be had been offered some of this beef at just below market price, as had several other butchers. Some 10,500 tous of British beef is now held by the inter-vention board and many thousands of tons of Irish beef

thousands of tons of Irish beef are also held in Britain.

The U.K. intervention board is continuing to buy about 500 tons of beef a week, despite recent action by the Government to limit the types of cattle that can be offered. Butchers claim that the intervention level is too bigh vention level is too high Butchers are also alarmed

at a big rise in British exports of cattle, especially calves, to italy,
Mr. Tom Torney (Lab.,
Bradford South) said yesterday: "The Common Market

intervention system, far from deterring speculators, actually plays into their greedy hands at the expense of the butcher and the housewife."

He said he would be raising the matter with Mr. Fred Peart, Agriculture when he sees him to-day.

Datastream manager chosen

This is the basic conclusion of Marshall report, are highly comthe Marshall Report on nuclear plimentary about its scientific pressure vessels, undertaken late integrity and the depth with m 1974 by a scientific team led which Dr. Marshall's team has by Dr. Walter Marshall, deputy investigated the complex chairman of the U.K. Atomic metallurgy of these big vessels.

The report has been written for the Government's chief

The first report of the Hoskyns Group—

The first report of the Hoskyns Group—

The first report of the Hoskyns Group is Mr. A. L. Helman, former director of the Hoskyns Group—

The report has been written for the Government's chief nuclear inspector as a key part of a complex superior of the study of a complex superior of a complex superior of a complex superior of a complex superior of a complex superior of a complex superior of a complex superior of a complex superior of the study of the superior of the study of the superior complex superior complex superior of the study of the superior complex superior complex superior superior complex superior s

-in face of growing opposition water reactor."
to nuclear plans—to be able to Sir Alan, recognised as a world

claim that its nuclear steam authority on nuclear reactor consupply system has the blessing tainment, advanced his famous of nuclear safety authorities "leak-before-break" theory as a basic reason for choosing a flow of sterling resulting from certainly exaggerates any up.

A moderate amount of sales of Beliard Belia pendent hody reporting to the the system would be distributed back the growth of money health and Safety Executive— among many small and indepensupply.

Health and Safety Executive— among many small and indepensupply.

Should decide that, in order to dent vessels, "any one of which match U.K. safety standards it would signal any incipient sector are subject to particular borrowing to cover differences must place operating restrictions failure of itself by gently leak—uncertainty this time. Normal in the timing of their external for money to be switched into adjusted out of the figures in of uncertainties over the value order to assess the underlying of the nound.

A significant part of the rise to hold down official to borrowing and the money supply.

A significant part of the rise to hold down official to bank lending is thought to spansion (this month's salest have resulted from companies should have contributed further).

There has also being to hold down official to bank lending is thought to spansion (this month's salest have resulted from companies have resulted from companies should have contributed further).

There has also been a trend of money to be switched into a companies of the part of the rise to half down official to be a companies of the part of the rise to half down official to be a supply.

There has also being to hold down official to be a spansion (this month's salest have resulted from companies have resulted from companies.

There has also being to hold down official to be a spansion (this month's salest have resulted from companies have resulted from companies have resulted from companies have resulted from companies have resulted from companies have resulted from companies have resulted from companies have resulted from companies have resulted from companies have resulted from companies have resulted from companies have resulted from companies have resulted from companies have resulted from companies have resulted from companies have resulted from companies have resulted from companies

Chrysler and Volkswagen But the figures were collected ing figure confirms the uptrend from the banks just two days after the Easter Holiday, with the result that there was an open the late of the car prices rise to-day

CHRYSLER (U.K.) is to increase Avenger two-door DL 1300 will the prices of its cars and commercial vehicles from to-day. Volkswagen and Audi have also announced some price changes. The Chrysler increases vary inchanged but the VW Golf will from an average of 4.3 per cent. rise in the standard: Sper cent. for the Contribution of 5.5 per cent. for the Contribution of the Contribution of 5.5 per cent. for the Contribution of the Contribution of 5.5 per cent. for the Contribution of 5.5 per cent. for the Contribution of the Contribution of 5.5 per cent. for the Contribution of the Contribution of 5.5 per cent. for the Contribution of the Contribution of 5.5 per cent. for the Contribution of the Contribution of 5.5 per cent. for the Contribution of the Contribution of 5.5 per cent. for the Contribution of the Contribution of 5.5 per cent. for the Contribution o

Iceland Cabinet to consider cod peace terms

BY MALCOLM RUTHERFORD

with the possibility of extensions of negotiations. until the outcome of the U.N.

A SETTLEMENT of the cod war lead and unilaterally establish between Britain and Iceland 200-mile fishing limits.

nangs on to-day's meeting of the There would be an attempt to

be prepared to cut this engage. Minister Mr. Geir Hallgrimsson ment short, if necessary. had helped, but there was still ment short, if necessary.

The terms discussed in Oslo an important gap between the last week envisage a relatively two sides. He stressed that there short-term agreement — perhaps bad been no negotiations in Oslo, till the end of this year, though only talks about the possibility

Iceland had threatened sarlies Conference on the Law of the to withdraw from Nato unless Sea is finally known, or other the dispute was settled within countries follow the Icelandic six months.

U.S. groups add to U.K. investment

BY ADRIAN HAMILTON

lished to-day, between 1950 and Analysing the pattern of U.S. 1974 the direct capital stake of ownership, the report suggests

16 per cent. of total British

manufacturing exports.

Despite the growth in invest. Affiliates ment however, the U.K.'s share of U.S. affiliates accounted for 22 of U.S. investment in European per cent. of total U.K. sales in manufacturing between 1950 and high technology industries in 1974 fell from 49 per cent. to 1973-74, and for only 6 per cent.

Nevertheless, the bank lend-

At the same time, public sec- when clearing bank loan rates cent.

As a result of these move tor deposits with the banks were were relatively high.

Money supply up sharply

order to assess the underlying of the pound.

trend, were fairly neutral.

AMERICAN-OWNED companies their payroli. Three in four U.S. nave taken an increasingly companies in the U.K. were arge share of manufactur headed by a British managing

U.S. companies in Britain grew that American investment is at an average of 12.4 per cent a strongly concentrated in a fairly ear, or nearly twice the rate of small number of fast-growing DP. export-oriented industrial sectors

The study shows that in 1973- and that six sectors — food, 74, U.S. affiliates in U.K. manu-tobacco, metal manufacture, facturing industry had sales of other machinery, other electronic almost £8bn.—12 per cent of apparatus and motor vehicles— U.K. manufacturing output. They account for 53 per cent of total employed 9 per cent of the U.K. U.S. affiliates' sales and for 48 labour force and accounted for per cent of employment.

Weather

Sunny spells, rain later. Winds S.E., light or moderate. warm. Max. 21C (70F). Cent. S., Cent. N., E., N.E. Eng-land, Midlands, Channel Is.

Sunny spells; dry. Winds S.E., moderate, warm. Max. 20C (70F). S.W. England, Wales, L of Man.
N. Ireland
Dry, rain later. Winds S.E.,
moderate or fresh. Max 20C

N.W. England, Lakes, S.W. Scot-land, Glasgow, Cent. England, Dry, rain later. Winds S.E. fresh. Max 15C. Borders, Edinburgh and Dundee,

Borders, Edinburgh and Dundee,
Aberdeen, Moray Firth
Cloudy, dry. Winds S.
moderate. Warm. Max. 18C
N.E. and N.W. Scotland, Orkney
and Shetland
Cloudy. Winds S., fresh or
local strong. Max. 13C (55F).
Lighting-up: London 21.28,
Marchester 21.46, Glasgow 22.08,
Belfast 22.08.



HOLIDAY RESORTS



THE LEX COLUMN

Changing trend in bank lending

between Britain and tecland 200-mile sching limits.

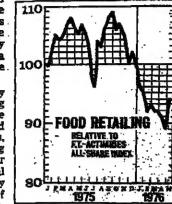
The would be an attempt to the standard control of the personal terms were all interest to the total allowable each of the standard in th The money supply figures for food retailing sector has started that its food sales will incre

England confines itself to a comment that the increase in April 'slmost certainly exaggerates" not try to suggest that there was years of serious pressure. no underlying increase at all.

growth rate of some 27 per cent. three months to March were in other operating expens in the past three months, marginally higher than in the should also be getting less stet and although that must be preceding quarter. Although one Rates are an obvious example, freakishly high the broader M2 or the control of the broader M2 or the control of the broader M2 or the control of the broader M2 or the control of the broader M2 or the control of the broader M2 or the control of the broader M2 or the control of the broader M2 or the control of the broader M2 or the control of the broader M2 or the control of the broader M2 or the control of the c freakishly high, the broader M3 or two companies have seen a According to a rece freakishly high, the broader M3 or two companies have seen a According to a feet measure has been rising at slight dip in the very recent purchase recommendation 13 per cent. or so, which is past, most seem to be expecting brokers L. Messel, average n close to the limit coyly hinted a much steadier trend in margins; of the major supply at by the Government. Perhaps volume this year. Meanwhile market groups fell by around the money supply will have groups like Tesco and 23 per cent. between 1973-been more sluggish in the Associated Dairies report that and 1975-76. However, to judy, subsequent month to mid-May, non-lood sales are going very by the latest Price Commission aided by large sales of the long well. report the third quarter of 19; gilt-edged tap and further Pressures on prices and gross might just have marked the sterling finance accruing to the margins, also seem to be less hadir. The change may not be authorities through sterling acute than they were last dramatic for instance, group support activities. But the summer, even though Sainsbury like Associated Dairies at behaviour of bank lending may have been the exception in Kwik Save, with very low cas introduces a new unknown actualty managing to increase and high rates of physical way have not notices.

it is likely to be disappointed. Food retailers

over six months or more, the Lewis Partnership estimates a few months ago.



any underlying upturn in the background is starting to look ruary represented a lower particular demand for bank credit. It does more healthy after a couple of portion of sales than they to

At any rate, the narrowly seems to be stabilising. Having ent of costs—around two-thir defined money supply M1 has declined steadily throughout been rising at an annualised 1975, retail sales of food in the

ing investment in Britain director in 1966.

In the last two decades, although the U.K.'s share of total U.S. U.S. affiliates exported 23 per company investment in Europe cent. of their output in 1973-74, has been steadily falling.

According to a new study by Professor J. H. Dunning and Professor J. H. Dunning and Mr. R. D. Pearce of the Change of more than £200m. in Economic Advisory Group, published to-day, between 1950 and Analysing the pattern of U.S. 1973.

Analysing the pattern of U.S. 1973.

Introduces a new unknown actually managing to increase and high rates of physical its gross in the six months to expansion have not notice its gross in the six months to much change in what its gross in the six months to its gross in the six months to its gross in the six months to much change in what its gross in the six months to its gross in the six months to its gross in the six months to its gross in the six months to much change in what its gross in the six months to its gross in the six months to its gross in the six months to its gross in the six months to its gross in the six months to its gross in the six months to its gross in the six months to its gross in the six months to its gross in the six months to its gross in the six months to its gross in the six months to much change in what it is gross in the six months to its gross in the s portion of income being spent most projections of steady.

Following a dismal price less of an impact on food does look noticeably more performance stretching back prices—for example the John encouraging than it did on.

even at a company of Tesc for thinking that the trading size wages in January and R. year earlier.

First, the volume of sales Wages are the biggest comm Associated Dairies and the r

on food is at least holding volumes are still very hesitant teady. All the same, the outlook fe-Inflation is obviously having the higher cost food retailer.

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